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Economic Review & Business Forecast

The
ANNALIST

326
67

Interest Rates on a Long Downward Trend

Marketing the Critical Problem in Automobiles

Stock Market Course Befogged by Easy Money

A New Legal Basis for Railroad Consolidation

Yield of Light and Power Preferred Stocks

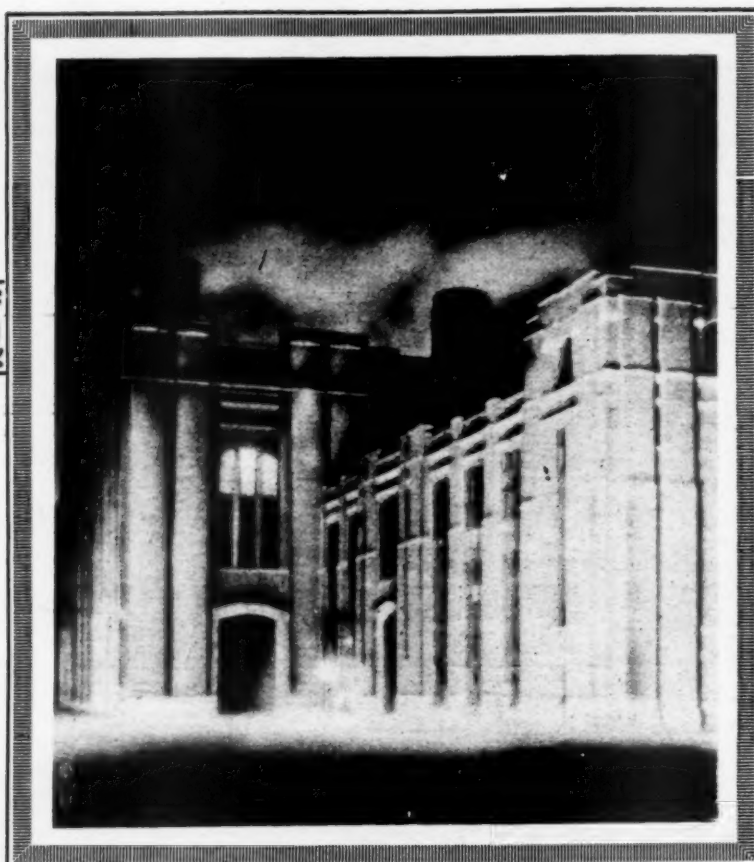
New York, Friday, April 15, 1927

Vol. 29, No. 743

Ten Cents



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A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The Spring peak of business is already passing into a somewhat declining curve, with the exception of a building activity supported by unduly high rates on borrowed money. Comparative quiet is to be expected until Autumn. Competition and excess of producing capacity promise narrowing industrial profits.



THE business records of the first quarter, now practically complete, present several points which at the moment are being taken by the public as clear indications of not only high prosperity but of the improbability of any early slowing down. Most of these indications are synthesized in THE ANNALIST Index of Business Activity, which shows for March a preliminary figure of 107.6—the composite curve at this point being at its highest by a slight margin since July, 1923. The index for August, 1923, was 107.5, and it is probably with that month that the justest comparison may be made.

In another field representing the springs of a large part of our general business activity, awards of building contracts hold to unexpectedly high totals. Though the total of contracts awarded in the first quarter of this year, as reported by the F. W. Dodge Corporation, was about 4½ per cent. below the first quarter of 1926, the course of contract awards since February has been decidedly upward. The total awards for the thirty-six Eastern States during March, at \$620,738,200, constitute the high record for any month, surpassing by \$9 millions the previous high record of August, 1925. Taking a short step into the second quarter we find that the Dodge report of building contracts for the first seven business days of the present month averages \$24,305,014. This is nearly two millions

a day greater than the average in the corresponding period of last April; and the present month's total for seven days falls only \$9,000,000 short of last April's total for eight days.

Iron and steel production in March made new record high points; and the output of the two metals traditionally (and in the case of steel probably actually) is a good index of the course of business; but this favorable sign did not outlast the month.

In another direction, we have abundant supplies of money and bank credit at comparatively low prices—so much, and so low, that some three billions can be almost continuously diverted to the various operations of the stock and securities markets. And as to these, both bonds and stocks are selling at very high levels. These are not all the possible "good" indications of the situation; but the list just given probably includes those of major importance.

More or less on the unfavorable side, some perhaps better called equivocal, are a few other items, chief of which is the continued downward drift of commodity prices. The decline from last week shown by the drop of THE ANNALIST'S Wholesale Commodity Price Index from 142.1 to 141.7 is very slight, but it is tentatively significant as another downward step in a prolonged decline now reaching back nearly two years.

Railroad freight loadings should perhaps be included in the list of equivocal signs. Much ado has been made over (Continued on Next Page)

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the occurrence of two or three "million-car" weeks some months ahead of the first million-car week in 1926; and it has been hastily assumed in many quarters that this untimely jump into the million-car class indicated business activity at an essentially higher level than that of the

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golden year 1926. But the figures do not sustain this interpretation. In the first place, the general public perhaps does not know, and statisticians generally fail to remind them of the fact, that railroad freight traffic men count on an increase in total traffic of between 3 and 4 per cent. in each year over the preceding year as a consequence of the mere normal increase of the country's business, more or less parallel with the increase in the country's population. In fact the percentage rate of increase since the war has averaged less than this, owing apparently and in part to the development of motor truck transportation of freight. The point is, however, that the failure of any year's loadings to surpass those of the preceding year would mean business retrogression; while some increase—perhaps around 2 per cent.—can mean nothing more than a maintenance of the previous volume of business per capita. (It is possible that instead of saying per capita we should say per spender, but the choice of terms can hardly be discussed here.) When we examine the actual car loadings figures for the first quarter we find that in a total for those three months 382,000 cars greater than the first quarter of 1926, 433,000 cars more coal were loaded; which means that but for the abnormal coal loadings due to the bituminous coal strike or lock-out now in effect, the car loadings of the first quarter were 50,000 cars below those of 1926.

With the advantage of having at least ten days of April statistics as an aid to reading the figures of the first quarter, we can see that the high activity of March represented a seasonal, Spring peak. Business was slow in January and February in responding to the approach of the open season; and now that the month which normally contains the peak in steel production has passed, we have by way of The Iron Age trustworthy reports of a swift falling off both in steel production and in orders, together with the renewed weakening of steel prices. The automobile industry naturally has a late Spring peak of sales, and it is not yet time to measure what that peak is to be. But from the reports which have come in on automobile production it is pretty clear that the first quarter, with allowance for seasonal variation, will make a production record very visibly below that of last year. In these indications of a merely seasonal peak last month, first place naturally belongs to steel.

What is to be expected for the next four months or more is a slackened course of business which will undergo a greater or less quickening with the approach of September and preparations for the Fall and early Winter markets. This Fall rise requires no soothsayer's divination to foresee—for as surely as March and September come around on the calendar, there are peaks in business due to the very obvious and ancient fact that mankind in the temperate zones lives by the season.

This simple forecast leaves out of account, however, certain vital elements of which we have no adequate measurements, and of whose combined forms and forces we can speak only with very qualified knowledge and perhaps an unsure judgment.

One of the most important elements is represented by what seems to be clearly a declining interest rate. This element is complex, however. Professor Sprague, elsewhere in this issue, expresses his view that the present decline in interest rates is to continue for a considerable number of years, provided something like the present and recent large supply of savings continues. But from here we have to move backward in the chain of causation. The surplus of earnings which provides the surplus

of capital which makes low interest rates, itself comes from wages and profits. These in their turn have to be gained partly from investments of which the greater part are in industrial enterprises, and more directly from industrial undertakings either as wages or profits. The maintenance of this flow of savings depends upon the avoidance of any material drop in industrial profits: industrial profits and wages depend upon the absorbing power of our domestic market.

In the competitive supplying of that domestic market an extremely intense competition, continually increasing in sharpness, is made possible by the abundance in savings (directly or indirectly from industries), and the willingness of the owners of those savings to invest them in industrial securities or to place them in banks which will so invest or lend.

Ample savings, the large money supply, low money rates, easy borrowing or easy selling of securities by industries, form a circular process in which the last arc is industrial profits. It is the condition and behavior of this circular process which holds (apart from our foreign investment adventures) our future for perhaps the next decade.

There are reasons which may perhaps be called reasons of judgment for thinking that the present state of this circular process is not in the long run one of unqualified promise.

Let us consider first the building situation. Everybody knows that money rates are low, not far above 4 per cent., and for Government securities 3½ or less. Building mortgages and mortgage certificates on New York property afford 5½ per cent. return, and a higher rate in other parts of the country. This, it seems to the writer, represents what may fairly be called an inflation of money value; and it appears to be the dominating force in the continued, and one is tempted to say, the unreasonably high level of building construction. If savings continue to accumulate for another decade at something like their present rate it seems not unlikely that much of the building now paying 6 per cent. or more for capital will find its income measured by capital worth only 3 per cent., and that from such a condition there would arise declining building income and a failure of mortgages to pay the pledged interest.

The automobile industry typifies another complex determining element in the future, namely, the decline of profits in a fierce competition made possible in the last analysis by abundant capital. One rather salient feature of the present situation is the great unevenness in the earnings reports of industrial enterprises. Some earn excellent profits, some only scanty, some none. Taken as a whole our industrial situation appears to be that we have too much plant and too much capital to prosper enduringly on the domestic market and to pay what is now pledged for borrowed capital. The lowness of the return offered to much of our savings is the impulse behind our immense foreign investments, which are expected to draw high interest rates or profits from foreign industries while at the same time this lending nation practically bars those industries from participation in our home markets—that is to say from competition with our own factories in the United States. There is no space in this article to discuss this tremendous and ultimately self-destructing mass of contradiction. One thing, however, appears indisputable: if our capital continues to accumulate at anything approaching the present rate the returns on all our capital will decline in a somewhat corresponding rate—and that would mean thoroughgoing revision of a number of things.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has halted in its upward course, apparently feeling the need of a rest after ten days of brisk bidding up of prices. This does not mean that no important advances were recorded during the week. On the contrary, there were substantial gains in several prominent issues. But the market as a whole made little or no headway.

Following the temporary and not very extensive reaction of the middle of last week a not too energetic rally began last Friday. This lasted until Tuesday morning, when another mild reaction set in, lasting through the remainder of the week. As is usual in such periods of hesitancy succeeding an advance there was considerable irregularity of movement. Steel and General Motors, the stocks which so far have lead the market upward, turned lifeless. The oils and a number of industrials, such as United States Rubber, Industrial Alcohol and Bethlehem Steel, were definitely under pressure and lost a good part of their recent gains.

Simultaneously with the appearance of weakness in certain portions of the list, however, aggressive buying set in elsewhere. The independent motors, notably Mack Trucks and Hudson, made substantial gains, as did Baldwin, Smelters and a few others. The rails were moderately strong.

The general irregularity, combined with the shifting of the bull leadership away from Steel and General Motors, betokened to some observers the beginning of a reaction of more substantial proportions than has been seen recently. A market of this sort, however, is very easily misread. Particularly is it easy to mistake a mere breathing space between the main sections of a general advance for a genuine distributive period. It must be remembered that some irregularity and bringing forward of new stocks normally marks the intervals between the main phases of a general move. The phase of the move which has just ended is not necessarily the last one. Some more pronounced and spectacular demonstration seems likely to take place before the end.

The annual meeting of the United States Steel Corporation's shareholders next week and the dividend meeting of the directors the week following are awaited with considerable interest, both because the events are of considerable interest in themselves and because they will probably prove to be an important milestone in the course of the present stock market swing.

Business news of the week has not contained anything of unusual moment. Interest centres chiefly on how far the acceleration of industrial activity in March will turn out to have represented merely precautionary stocking up before the coal strike.

The bond market has reacted slightly, following several weeks of advancing prices. Short-term money rates remain unchanged, call loans having fluctuated between 4 and 4½ per cent. throughout the week and time funds between 4½ and 4¾ per cent. Member banks in their statement as of April 6 report a considerable falling off in borrowings from the Federal Reserve Banks, presumably as a result of the additions recently made to the security holdings of the latter class of institutions. Both commercial loans and loans to brokers and dealers have increased. The feature of the foreign exchange market was an advance of the lira above 5 cents. Sterling was slightly lower.

A. McB.

March Business Index Shows Sharp Increase



At 107.6, the preliminary figure for March, The Annalist Index of Business Activity stands at the highest point since July, 1923, and shows a sharp increase over the revised figure for February, which was 103.4. Every one of the component series for which March data are available, showed a sharp increase in March and the adjusted index of cotton consumption rose to 123.7, a new high record for the post-war period. The adjusted indices of steel ingot production, pig iron production, freight car loadings, bituminous coal production, and zinc production also showed substantial gains. Data on automobile production are not yet available but the probability is that the adjusted index will show little, if any, increase, despite the fact that many individual automobile manufacturers reported sharp increases in production.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Jan.	Feb.	Mar.
Pig iron production...	94.6	96.5	98.9
Steel ingot prod'n...	94.0	98.2	103.2
Freight car loadings...	97.9	101.1	104.1
Electric power prod'n...	103.0	103.2	...
Bituminous coal p'd'n...	114.4	124.8	135.7
Automobile prod'n...	92.9	98.4	98.4
Cotton consumption...	110.3	115.8	123.7
Wool consumption...	88.1	91.6	...
Boot and shoe p'd'n...	96.3	101.5	...
Zinc production...	101.3	97.9	99.9
Combined index...	100.2	103.4	*107.6

*Preliminary. †Estimated.

The movements of sensitive commodity prices continue to give moderately favorable indications as to the immediate future of the course of business activity. This is particularly true of steel scrap prices, which in the first half of April were, with seasonal correction, on a still higher basis than in March. Zinc prices have been weak thus far in April, but unless they decline still further, as seems unlikely, the seasonally corrected average for the month will still show little decrease from that for February.

It is now ancient history that steel ingot production in March was the highest on record. The high output was due to the concurrence of four factors: (1) The coincidence of exceptionally favorable operating conditions with the normal seasonal peak of output; (2) the continuance of the steady demand for prompt delivery which has characterized the steel market since 1924; (3) production for stock as a means of insuring against possible unfavorable developments in the labor controversy in the coal industry, and (4) the belated, but none the less genuine, appearance of the Winter peak of steel buying, which, as pointed out in these columns a month ago, has been one of the most striking characteristics of the industry in recent years.

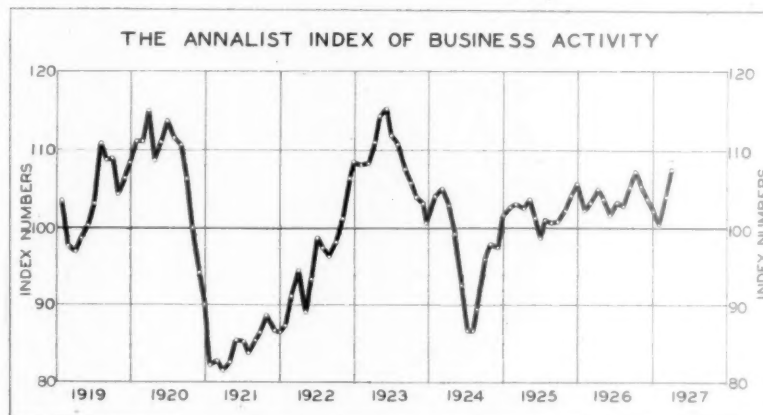
Of most immediate significance in interpreting the current trend of business activity is the pronounced increase in steel buying which came in the last half of March. A month ago the non-appearance of the usual Winter peak of new orders seemed to furnish valid grounds for believing that the present rate of output, even with allowance for seasonal variation, could not reasonably be expected

to continue at current levels for very long.

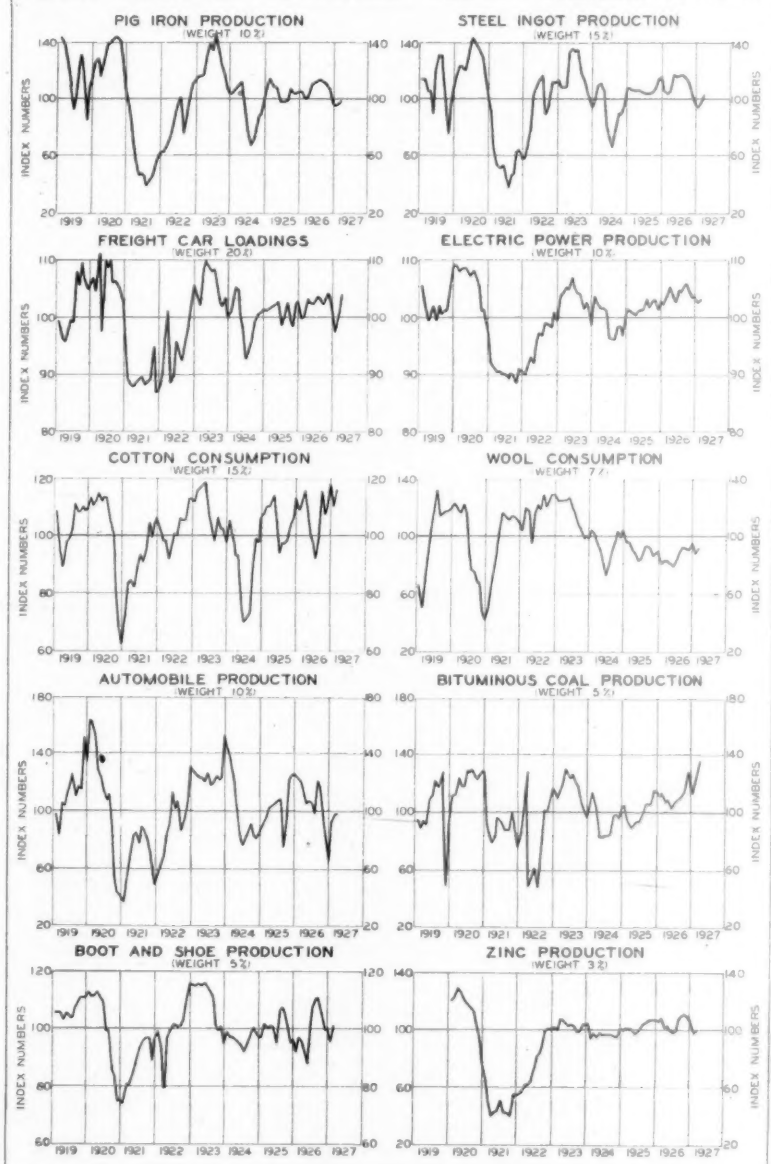
The revival of demand has unquestionably altered but not entirely reversed the outlook for the remainder of the year,

shows the course of bookings, shipments and unfilled orders over the last thirteen months.

The impressiveness of the continued demand for steel is sufficiently evident



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



for, although bookings of the United States Steel Corporation, which experience has shown are a safe guide to the volume of new business in the entire industry, were very high in March, shipments were very heavy and unfilled orders declined by slightly more than the normal seasonal amount. The table in the lower right corner of this page

from this comparison. Yet it is as true now as it was a month ago that the maintenance of the present rate of output depends upon a degree of industrial stability and a delicacy of balance between demand and supply rarely if ever found in all past industrial history.

According to preliminary estimates made by the National Automobile Cham-

ber of Commerce, automobile production in March was about 25 per cent. greater than in February. As this increase corresponds approximately to the increase in the number of working days in March as compared with February, the rate of output for the industry as a whole was obviously little if any higher than in March. Seasonally corrected data on employment at Detroit tend to bear out this conclusion. The following companies have reported their production figures for March:

	Feb., 1927.	March, 1927.
Chevrolet (cars & trucks)...	85,821	100,000
Buick (shipments).....	22,188	27,500
Willys-Overland	18,750	26,284
Reo (cars and trucks)...	3,400	4,392
Paige-Detroit	2,100	2,502
Total	132,259	160,678

Data on new registrations in February are now available for thirty-four States. These figures, which are given in detail on Page 544 of this issue, show General Motors again forging ahead to a new high record in the proportion of new passenger cars registered. The gain was due entirely to increased sales of Chevrolet and Pontiac cars; in February over 24 per cent. of the new passenger cars registered were Chevrolets, whereas in January, 1926, Chevrolet sales were but 12 per cent. of the total, and over 3 per cent. of the new February registrations were Pontiacs, whereas in January last year the car had just been placed on the market. The percentage of Ford registrations gained moderately in January, but in February it fell off again to the lowest figure in history. Barely 27 per cent. of the total new registrations in February were Fords, whereas in January, 1926, Ford's share of the new-car market was over 44 per cent. Among the leading "independents" the Hudson company, by the liberal use of the magic formula of new models, price reductions and sales pressure, seems to have entrenched itself securely in third place in sales volume with a comfortable margin over Chrysler, which for two brief months last year ranked third. Chrysler's percentage has fallen off steadily since last November, and if the present tendency continues fourth place will soon be lost to Willys. The combined sales of Willys-Knight and Whippet cars have recently shown pronounced improvement. Another outstanding development shown by the February registration data was

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION

(Adjusted for Seasonal Variation.)

	Bookings* (P. C. of Capacity)	Shipments* (P. C. of Capacity)	Unfilled Orders† (Millions of Tons)
1926.			
March	78	87	4.00
April	65	91	3.78
May	87	91	3.74
June	88	92	3.78
July	96	92	3.90
August	89	92	3.80
September	84	90	3.67
October	91	88	3.76
November	79	78	3.87
December	75	75	3.91
1927.			
January	64	80	3.57
February	64	83	3.25
March	92	87	3.24

*Original data from the American Metal Market.

†At the end of the month.

owing to the closeness of the publication date to the release date for the March data on cotton consumption, it was impossible to extend the cotton consumption chart to show the March index number.

the increased sales of Reo and Jordan cars.

The tabulation which follows gives an even more striking picture of the shifts which have occurred within the industry in the past year:

NEW PASSENGER CAR REGISTRATIONS IN 34 STATES

	Jan.-Feb. 1927.	Jan.-Feb. 1926.	P. C. Chge.
General Motors			
(total)	88,418	57,552	+54
Chevrolet	55,709	30,675	+82
Buick	17,414	16,932	+3
Pontiac	6,641	408	..
Oldsmobile	3,861	3,439	+12
Oakland	2,895	3,977	-27
Cadillac	1,898	2,121	-11
Ford	72,304	102,326	-29
Hudson-Essex	16,716	14,402	+16
Chrysler	12,538	7,939	+58
Willys-Knight-			
Overland	11,225	10,958	+2
Dodge	11,135	14,980	-26
Nash	8,383	7,177	+17

Studebaker	6,423	6,641	-3
Durant	5,542	6,953	-20
Hupp	2,819	3,619	-22
Packard	1,998	1,943	+3
Paige	1,520	2,572	-41
Chandler	1,327	1,038	+28
Reo	794	701	+13
Franklin	663	485	+37
Jordan	496	902	-45
Pierce-Arrow	395	396	..

The tendency toward declining profits despite increasing sales among the so-called independents is continuing into 1927 if the earnings of one leading manufacturer of passenger cars can be taken as indicative of a general tendency. As the above table shows, Nash sales increased something like 17 per cent. in the first two months of 1927 as compared with the first two months of 1926, yet net earnings for the first quarter of this year were only \$3,925,454, as against \$4,137,508 in the first quarter of last year. The experience of this company in this respect is probably typical of that of the

entire industry, with the possible exception of General Motors.

The adjusted index of freight car loadings increased sharply in March, due mainly to increased shipments of forest products and carload shipments of miscellaneous commodities. The latter group is numerically the largest of the eight groups for which separate totals are available and includes manufactured goods, certain agricultural products and a heterogeneous assortment of commodities ranging from crude petroleum to second-hand furniture. Shipments of less than carload-lot merchandise, also a numerically important group, were only slightly under the record February shipments. The foregoing comparisons, as in the rest of this discussion, are, of course, on the basis of seasonally corrected, not actual, monthly totals.

Sales and shipments of cotton cloth during March and for the first quarter of this year increased substantially, according to reports just compiled by the Association of Cotton Textile Merchants

of New York. Greater consumption of cotton goods also was indicated in the further decline of stocks on hand to new low levels. Shipments, which have increased steadily since November, were larger in volume during March than in many months. Sales approached the high record established in January.

Sales in the first quarter of the year were 943,896,000 yards, or 35.4 per cent. greater than sales in the corresponding period last year. Production during the three months amounted to 738,872,000 yards, an increase of more than 8 per cent. over 1926.

Stocks on hand March 31 were 162,438,000 yards. This was 35 per cent. less than at the end of the first quarter of 1926 and 34.3 per cent. less than they were three months ago. Unfilled orders at the end of March were 445,171,000 yards, or 72.5 per cent. more than they were on March 31, 1926, and 37 per cent. more than they were three months ago.

During the first quarter the ratio of sales to production was 111.5 per cent.

Interest Rates on a Long Downward Trend

By O. M. W. SPRAGUE
Harvard University



THIS article is designed to call attention to certain somewhat intricate interrelations between a number of fundamental factors in the present financial situation it will perhaps prove helpful if the matters to be covered are indicated at the outset in a series of clear-cut propositions. These propositions are:

1. That the last five years are but the beginning of a long period of declining interest rates.
2. That the continued abundance of bank credit and ease in the money market are primarily the outcome or by-product of plentiful supplies of current savings seeking investment.
3. That interest rates on deposits and rates charged by banks on customer loans are conspicuously rigid, and downward adjustments of these bank rates, instead of preceding, tend to lag behind the decline in long-term interest rates.
4. As a consequence permanent financing takes the place of commercial loans and the banks, to find employment for their funds, acquire an increasing proportion of securities and of collateral loans.

Interest Decline Not a Mere Reaction

With each passing month it is becoming more and more probable that the decline in the rate of interest during the last five years is something far more significant than a mere return to a normal basis from the high rates of the war period. A reaction from the war level of rates was inevitable, and it came sharply with the shrinkage of demand for capital incident to business depression in 1920 and 1921. But a sustained demand for capital speedily assumed large proportions once more, and has now continued without interruption for upward of five years. In spite of this demand the rate of return on all classes of sound investments has persistently declined, as measured both by appreciation in outstanding securities and by the yield of new issues that have been marketed. This declining tendency in interest rates certainly cannot be attributed to the absence of a normal demand for capital. Indeed, it may be safely assumed that the demand for capital during the last five years has been quite as great, and presumably greater than can reasonably be anticipated in periods of similar length

in the immediate future, except in so far as an increased demand may be induced by a further decline in the interest rate.

And this further decline in the rate of interest in turn would seem to be highly probable unless there is reason to believe that the abundant supply of funds seeking investment in recent years has been an outcome of extraordinary conditions of a temporary nature. On the basis of experience over a shorter period—if, for example, this problem had been examined four years ago—it would not have been possible to decide definitely that temporary factors were not primarily responsible for the continued ready absorption of new security issues. The accumulation of funds in the banks usual in periods of business inactivity, gold imports and the release of reserve bank credit at that time had furnished the basis for an easy money market and enabled the banks to make large purchases of securities and enlarge the volume of collateral loans.

But these factors do not explain the persistence of ease in the money market after nearly five years of unexampled general business activity. All previous experience would inevitably suggest that long before this the market should have become subject to pronounced strain, or at least that the commercial banks of the country would be resorting to the reserve banks for accommodation in steadily increasing volume. Neither of these alternatives has developed. The money market has at no time been subject to pressure, and reserve banks are extending less credit than at any time during the preceding two years.

Large Current Savings the Cause of Declining Rates

An easy money market throughout a prolonged period of active business! What is the explanation? The explanation is not far to seek, but it is found in a condition with which the present generation of business men has had no experience. The position of the money market at the present time is a by-product of that abundance of current savings relative to demand which is forcing the long-term rate of interest to a lower level. If current savings were less considerable the present demand for capital would speedily bring about stringency in the money market, because

many borrowers would apply to the banks for funds which in existing circumstances can be readily secured by the issue of securities.

The money market cannot become more than momentarily stringent, even by the withdrawal of funds, so long as a seller's market for investment securities continues at declining rates. It is a situation in which monetary ease persists, not only because borrowers at banks finance themselves to an increasing extent by the issue of stocks and bonds but also because speculators in securities find little difficulty in lightening commitments at moderate recessions in price, and finally because of the increase in time deposits at the banks, both those derived from corporations and the well-to-do, as well as from the multitude of small savers. In sum, while the abundance of bank credit in 1922 was due to special temporary conditions, the continuance of monetary ease throughout the subsequent years of active business furnishes conclusive evidence that this is a period of declining interest rates resulting from the unexampled volume of current savings on the part of all classes in the community.

The motives for saving are various, and the number of savers is large, and with increasing real incomes the sacrifice involved in saving is diminished. For these reasons it is reasonable to anticipate that a considerable further decline in interest rates would not reverse the tendency of aggregate annual savings to increase from year to year. With declining rates, on the other hand, additional capital can be employed with advantage in many directions, and savings are lost in unsuccessful endeavors to maintain an accustomed rate of return. A rapid decline in the rate of interest would be contrary to past experience, but a further decline from the present level seems reasonably certain, and an ultimate decline to the low level of the beginning of the century would appear to be by no means improbable.

High Bank Rates Encourage Permanent Financing

In the selection of securities for investment by banks, as well as by other investors, the course of the interest rate is recognized as an important factor; but the influence which advancing or

declining interest rates exert upon the proportions of banking funds employed in various classes of loans and investments seems to have been generally overlooked or misunderstood. When the supply of current savings is scant relative to demand, and rates are moving upward, borrowers resort to the banks for additional accommodation, and commercial loans increase. On the other hand, when the supply of funds available for permanent investment is ample, and interest rates decline, a relatively large proportion of the requirements of business for capital tends to be financed in permanent ways, by the sale of bonds and the issue of additional stock.

This tendency toward the substitution of permanent financing for commercial loans in a period of declining interest rates is accentuated by the lack of elasticity in rates charged by banks on many classes of loans, in particular the rates on customer loans. A similar rigidity is also to be noted in rates of interest paid by the banks to depositors. Rates of 4 and 4½ per cent., which were entirely reasonable in 1922, are still being obstinately maintained, and as a natural consequence funds are attracted to and retained in the banks which more properly should have been invested by their owners.

Banking Results of Narrowing Commercial Loans

The decline in the proportion of commercial loans to the total earning assets of the banks, it will thus be seen, is due to the combined influence of the decline in the long-time interest rate, which has not been accompanied by a parallel reduction in deposit rates and rates on customer loans. Failing by not reducing these rates either to check the inflow of deposits or to encourage a demand for commercial loans, the banks in order fully to employ their resources have performed invested more heavily in securities, and have extended an increasing volume of collateral loans. The resulting situation of the banks has occasioned some unfavorable comment. It has been said that the condition of the banks is becoming less liquid, or at all events that the banks hold relatively less paper that is eligible for discount at the reserve banks. It has been further contended that the growth of security holdings and of collateral loans is a consequence of an excessive supply of bank credit throughout the country, an excess that should

be absorbed by means of higher discount rates and contraction of loans by the reserve banks. But to contract credit would not accomplish the end in view. In fact it would most probably tend still further to reduce the proportion of commercial loans held by the banks. The proportion of commercial loans to the total of loans and investments of the banks can be increased only by policies which either reduce bank deposits of an investment character or which increase the attractiveness of bank loans to com-

mercial borrowers as a source of funds for working capital purposes.

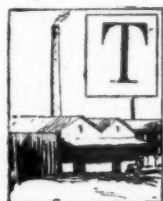
Banking Adjustment Desirable

In spite of the declining rate of interest the banks can doubtless maintain for a considerable period rigid deposit and lending rates. And again, the reserve banks may take as determining factors in decisions regarding discount rates and open market operations the volume of stock exchange loans and stability in the money market. But the

rate of interest is not stable. It is declining, and the postponement of corresponding banking adjustments can hardly fail to transform the commercial banks into institutions concerned to an increasing and undesirable extent with investment securities and the extension of collateral loans. If as in England, deposit and customer loan rates were adjusted to changes in reserve bank discount rates the case for an immediate reduction in discount rates by the reserve banks would be very convincing.

In the absence of this practice, aside from the partial exception of the banks of New York City, the influence exerted on the lending and deposit rates of the commercial banks is too indirect and uncertain to be given weight in the determination of policies of the reserve banks. On the other hand, it may be urged with confidence that a large volume of collateral loans in a period of abundant funds for long-time investment does not indicate that an advance in discount rates should be maintained.

Stock Market Course Befogged by Ease of Money



THE opening of 1927's second quarter finds the market in a stalemate. Stocks have been advancing for three years and are now at a high level both in relation to prices a few years ago and on the basis of current dividends and earnings. Ordinarily, such a situation would warrant the belief that a major decline was imminent. But a review of the fundamental forces which determine the course of stock prices fails to disclose the usual signs of an approaching bear market. In short, we have enjoyed three years of rising stock prices without having had to pay the usual penalty.

Three basic factors determine the general level of stock prices: interest rates, current dividend rates and the market's appraisal of the probability of future increase or decrease in these rates. Accidents or manipulation may temporarily deflect prices, but over any period longer than a few weeks these three factors govern. To project them is to project stock prices.

Market Cycle Distorted

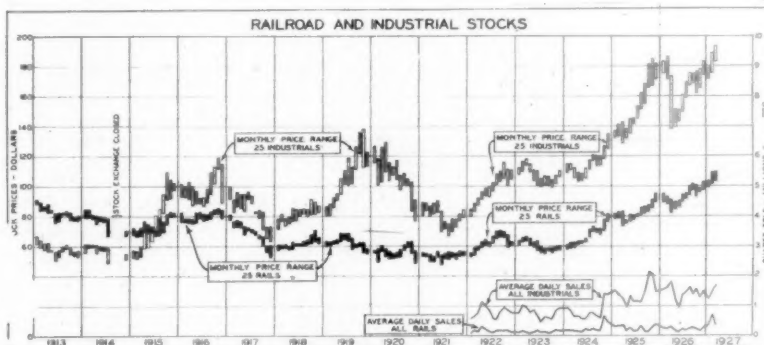
Now in the dozen bull markets of the past forty years—up to the bull market of 1924-27—the movements of these three price-determining factors followed a certain characteristic sequence. In the early stages of the stock market advance, dividend rates were low or declining and prospects of increases in the immediate future appeared poor. Yet falling interest rates sufficed, at this stage, to maintain a steady rise in stocks. A little later, as events usually worked out, the business outlook began to improve, bringing the prospect of increased earnings and dividends; so that although interest rates ordinarily ceased to decline at about this period, stocks still continued upward. Later on actual increase of dividends and continued improvement in business activity served to offset the unfavorable effect of advancing interest rates. Presently, however, the business outlook ceased to improve. The rising interest rates then had their effect and stock quotations began to decline. Still later the downward tendency of stocks was reinforced by declines in business activity. Thus in the typical stock market cycle interest rates are the most important of the three price-determining forces; because, in addition to their direct influence on stocks they also affect the other two factors, and so indirectly affect stocks again.

But although the sequence of events described in the above paragraph was repeated, with certain minor variations, in each of the twelve bull markets from 1884 to 1924, it broke down completely in the current market. Interest rates have behaved in such a peculiar manner as to throw the stock market "cycle" completely out of its usual timing. It is this distortion of interest rates which

sharply differentiates the current stock market situation from any other in the past four decades and which makes the present market outlook an unusually perplexing one. Let us glance back briefly at the events of the last two years and most particularly at those of the first quarter of 1927.

Stock Market Assumes Abnormal Importance

On the basis of past experience the business expansion which began in the Summer of 1924 followed a reasonably



normal course up to the Summer of 1925. Industrial activity had increased and stocks had risen. Interest rates, after recovering from the sharp temporary drop of the Fall of 1924 (brought on by the open market operations of the Federal Reserve Banks and the heavy imports of gold), had risen but slightly. Commodity prices were only a trifle higher than they had been a year before.

At this point, judging by previous experience, commodity prices should have begun to rise and trade should in consequence have begun to employ a substantially greater volume of credit. This would naturally have produced a sharp rise in interest rates. But nothing of the kind happened.

Commodity prices did not rise, and because they did not short-term interest rates remained at a moderate level. Long-term interest rates actually continued to decline and February, 1926, found the bond market higher than it had been at any time during 1925.

The absence of the usual commodity price flare-up produced still another distortion. The stock market took on abnormal importance as a factor in the short-term credit situation. Such tightness of credit as existed was almost entirely the result of the extensive public speculation and the high level of stock prices. Consequently when the stocks broke violently in March, 1926, a substantial decline in interest rates ensued, which in turn formed the basis for the subsequent stock market recovery.

This situation has carried over into 1927. During the past year commodity

prices have not only failed to begin the rise which is ordinarily to be expected before the close of a period of business prosperity, but they have actually experienced a considerable decline. Short-term interest rates have been left to fluctuate with the stock market and the volume of gold exports.

During the Summer of 1926 commercial paper and time money rates advanced by somewhat more than the usual seasonal amount, but they declined again after the stock market recession of last October. The bond market enjoyed a

substantial rise during the last quarter of 1926. During the first quarter of 1927, in consequence of heavy gold imports and a moderate falling off in trade activity in the last quarter of 1926, interest rates corrected for seasonal variation declined moderately. Bond prices again advanced.

There has so far been nothing in the present cycle even faintly resembling the abrupt tightening of credit which ordinarily constitutes the first sign of an approaching major decline in stocks. Stock prices have been free to discount improvements in profits and more liberal dividend payments without these favorable influences being offset, as they have usually been in the past, by advancing interest rates. On the contrary, rising bond prices have driven a considerable volume of investment funds into the stock market.

Public Participation Small

At the same time it is true that the generally high level to which stock prices have been carried plus memories of the March, 1926, collapse have kept many people out of the stock market. Public margin speculation is today at a low level in spite of the heavy total volume of trade reported by the exchange. During the past three months the market has been largely an affair of the larger operators and the financial institutions against the professional traders, and judging from reports and the behavior of stocks the professionals have had somewhat the worst of the argument.

In January, for example, judged by

surface indications, stocks appeared quite weak. The different groups were raided one after another. The market rallied poorly after these successive assaults and seemed to have little recuperative power. Reports from business were not encouraging. These considerations undoubtedly induced a fairly substantial expansion of the short account.

On the other side, it was noticeable that the January raids failed to produce any real breaks even in the weakest groups of stocks. The higher grade issues were conspicuously firm. Gold, moreover, began to come into the country in heavy volume. Toward the close of the month the desperate shifting of the bear attacks away from the weaker groups in which no important breaks had been effected and over to the stronger issues, such as the rails, disclosed the fact that a day of reckoning was at hand. A sharp rise began just before the close of January and this carried through with minor interruptions until the first day of March.

Shorts Take Repeated Punishment

In the first half of the February advance the railroad stocks were most conspicuous, but the failure of the Supreme Court to render any decision on the physical valuation question thought to be involved in the Los Angeles and Salt Lake case gave the group a severe setback. The industrials then came forward, with General Motors the outstanding leader.

In March the general market turned extremely irregular. United States Steel began to move up and General Motors continued its spectacular advance. The rails were strong, but the oils and a number of industrial specialties sold off badly. While Steel was advancing \$10 and General Motors \$20 a share declines of comparable magnitude were recorded in such stocks as General Asphalt, Industrial Alcohol, Combustion Engineering and Phillips Petroleum. The irregularity of March, it appears quite likely, provoked another expansion in the short account, and the advance in prices which began about the beginning of April was based in part on this circumstance.

Thus on at least two occasions during the past quarter an important portion of the professional element appears to have been caught on the wrong side of the market.

The restriction of speculation to the professionals and the larger interests has given a certain rather eerie feeling to the market; but it cannot be said that the technical position is the worse in consequence—emphatically the contrary. One has only to compare the present market with that of the Winter 1925-26 to realize how far different the existing condition is from typical unrestrained public speculation, which is the traditional climax to a long upswing in stock prices. It is the investment stocks and not the questionable industrial specialties always favored by the speculative

public which are today leading the market.

Turning to the outlook for the future, we find but little chance of an important change in the general level of profits over the next few months. Possibly conditions might improve before the close of the year, but at the moment a continuance of the present highly irregular condition seems most probable. And in most cases stocks are selling quite high in relation to earnings.

On this point, however, we must make some allowance for the fact that our perspective has been distorted by the fact that in the years 1922-24 stocks generally sold very low in relation to earning power—much lower than they had before the war. This low price-

earnings ratio reflected the great uncertainty which prevailed in 1922-24. The European situation was generally unsettled, the permanence of our own recovery from the 1921 depression was by no means assured. Taxes were high and the political trend was rather alarming. The absence of most of these alarming uncertainties from the present situation certainly justifies a higher level of prices in relation to current earnings. Whether the decline in the magnitude of the risk element may not have been overdiscounted is another question. Steel common sells today on a 5.7 per cent. return basis (assuming the old dividend to be retained on the new stock), as compared with a return of 7.4 per cent. in May, 1924.

The immediate money outlook is at least fairly good. It is true that gold imports have ceased, but it may well be questioned whether the substantial additions to bank reserves brought about by the heavy gold inflow of January and February has yet had its full effect on open market rates of interest. It is possible that the unusually early season has masked the real ease of the credit situation.

In conclusion we may summarize the present market situation as follows: There is little likelihood of an immediate radical change in either direction in the rate of business profits. Stock prices are quite high and discount generously present earnings and dividend prospects. Yet the money outlook, the most im-

portant single factor in any stock market situation, is moderately favorable. The public is not speculating heavily and stocks are probably still in strong hands. Advancing bond prices are driving investment funds into the better grade of stocks.

The basic price-determining forces are in remarkably even balance and, unfortunately for the stock speculator, seem likely to continue so. No extended move in either direction is probable on the basis of the present situation. So long as money continues to ease the market trend should continue moderately upward; but prices are at such a level that any tightening of credit might well be immediately followed by a readjustment in stock prices.

Europe's First Quarter From an American Viewpoint

By HENRY W. BUNN

 THE year began for Britain with a pretty general expectation of quick revival of trade and industry. But the indirect and subtly vitiating effects of the coal strike were generally underestimated; recovery drags. Some wise heads, however, rightly sensing the situation, had warned against over-optimism; and the degree of recovery is fully up to their expectations. Indeed, in the coal mining and shipbuilding industries the revival has been remarkable. The great shipyards of Great Britain and Northern Ireland have orders sufficient to furnish full employment throughout the year. Coal output and coal export are practically back to pre-strike volumes; after all, to the chagrin of the Germans, the foreign coal markets were not permanently lost. Steel and iron output actually exceeds pre-strike figures; but here the bare figures are misleading.

There is a considerable accumulation of old domestic orders; but new orders, especially foreign orders, are disappointingly few. Reports concerning the textile industries are rather foggy; but apparently, despite the shrewd blow in the loss of Celestial favor, the outlook in that quarter is not unfavorable. A fact of great reassurance is the rapid and steady improvement in respect of employment. The total number of registered unemployed is now only slightly, if at all, greater than the total prior to the coal strike. Moreover, railway revenues (a point of significance) are getting back to satisfactory levels; partly, to be sure, by reason of recent increases of freight rates, but partly also by reason of increase of shipments.

On the other hand, money is dear, the tendency of gold is out rather than in, the expectation of lowering of the Bank of England rate has been disappointed. And the reports of foreign trade for January and February (unfortunately the Board of Trade's report for March is not yet to hand), though they do not justify the doleful dumps, certainly do not promote jocundity. For the two months they show an export increase of only about £12,600,000. Uphill work, to be sure; but though the acclivity is discovered to be longer, steeper and rugged than one had thought, surely it will be surmounted. Month by month improvement should be progressively evident, despite China.

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British Labor Bill a Menace

I confess myself a good deal perturbed, however, by the complexion of the Government bill now under discussion by the Commons "for defining and amending

the law with reference to industrial disputes." It would restore the liability of trade-union funds to civil damages, would practically abolish the "political levy," and, upon a strict interpretation, would outlaw any sort of sympathetic strike.

The theoretical justice of such drastic provisions is strongly arguable, but the same may not be said for their expediency. I go with the Liberal view that 'twould have been better to let well enough alone, diligently but unostentatiously to hold up the hands of the moderate Labor leaders, to "leave it" to them. It is to be apprehended that enactment of the bill would throw back the lead to the extremist leaders, would furnish them with the effective slogans they're looking for. And, as all history shows, and as is being illustrated more vividly than ever before in the Chinese business, there's nothing like your effective slogan. All the more effective, of course, for being more than half mendacious. I fear that the bill is another proof that Old Bourbonism is viciously ascendant in the Conservative Party. Stern necessity may not be pleaded. The general strike was whoopingly discredited last year and extreme Radicalism was well-nigh in *extremis*. It looks like stupidly or wantonly kicking the fat into the fire again, looking for trouble, riding for a fall—anything you please except philosophic statesmanship.

The recommendations of the Blanesburgh Committee are peculiarly gratifying. This committee, on which all the great interests of the British realm were represented (but Labor, as was meet, conspicuously so), unanimously recommended re-establishment of unemployment insurance upon a sound actuarial basis, ending the "dole."

The old budget year ended March 31 with a deficit of £36,693,794. All considerations weighed, this seems to me no crying matter. After the strike, revenue gallantly bustled itself to fill the gap, but couldn't quite make it.

Early in January there was a second meeting, in London, between representatives, respectively, of the Federation of British Industries and the Federation of German Industries. There were to be, we were told, other such meetings, but apparently these have not been any. My interpretation is that these gentlemen decided to wait upon results from the International Economic Conference, which is to open in Geneva early in May. It is quite possible that there will be an important recasting of British economic policies upon the basis of indications given by that conference.

A review of the first quarter should

not omit reference to the movement, just come to a head, aimed at breaking the strangle hold of American films on the film markets throughout the British Empire.

FRANCE

IT was on Dec. 23 last that representatives of the Bank of France intervened openly on the Bourse to peg the franc. After some slight fluctuation it stood fast; for many weeks past it has not varied by as much as a point from its present quotation of the equivalent of 3.91½ cents. Poincaré will not definitely reveal his plans lest he give a lead to the international speculators, but from certain statements of his it seems a proper inference that he does not propose stabilization "in law" of the franc during the life of the present Chamber. The term of that life is uncertain, but general elections must be held not later than May, 1928.

The present indications are: that general elections will not be precipitated; that the present Chamber will not be asked to decide upon the debt settlements with the United States and Britain; and that during the remainder of the life of the Chamber no attempts will be made to carry revalorization higher. Very wisely Poincaré conciliated American and British sentiment by engaging to pay to the American and British Governments the same amounts as would be payable this year under the Bérenger and Churchill agreements were they ratified and in force; but (as of course he was careful to state) without prejudice to the question of ratification.

An Economic Crisis Checked

The quarter just ended saw an economic crisis, the inevitable result of important deflation: a serious decline in foreign trade; slumps in the more important industries, as steel, textiles, automobiles; considerable unemployment and part-employment as against a previous condition of full employment. To be sure, the January balance of foreign trade was favorable by 629,763,000 francs, as against December's favorable balance of only 272,000,000. But analysis shows how illusory was this indication of improvement. The total trade of January (8,786,000,000 francs) was less than that of December by the value of 1,730,000,000 francs, imports falling by 1,043,000,000 francs, exports by 687,000,000. Moreover, not only was the January decline in imports chiefly in respect of raw materials, but raw materials bulked all too largely in the exports. Altogether, a rather shocking indication of decline of French industrial output. Though the

February balance was unfavorable by 183,000,000 francs analysis of the statistics is somewhat reassuring. The total trade was greater than that of January by 590,000,000 francs; imports greater by 700,000,000, exports less by only 110,000,000. Unfortunately the figures for the March foreign trade are not yet to hand, but an excellent authority assures us that the economic crisis has now definitely been stayed; that notable recovery is manifest in the great industries; that adaptation of the economic structure to the exchange rate is fairly effected.

Fiscal Improvement Continues

The fiscal improvement continued remarkably in the first quarter. The debt of the Treasury to the Bank has been reduced by about 25 per cent. since last Summer, by 8 billion francs since the beginning of this year. It may well be doubted, however, whether reduction can be continued much longer at anything like the remarkable recent rate. Toward the end of last year Poincaré consolidated and converted into long-term securities the internal obligations of the State that were to mature in 1927. He is about to attempt the same operation for the maturities of 1928 and 1929. Sizable balances are being built up abroad, presumably against the day of stabilization "in law." Poincaré seems more firmly entrenched than ever before. The menace of disconcerting political complications is less evident than it was at the year's beginning.

Tariff Law Prospects

For some time now a tariff bill has been under discussion by the Chamber, aimed to reduce order from chaos and to furnish the basis for new trade conventions. A permanent commercial treaty with Germany to replace the present provisional one waits upon passage of the bill. The bill proposes only slight changes regarding raw materials imported from the United States, the which now constitute about four-fifths as to value of French imports from this country, and the more important whereof are free of duty; but manufactured articles, in general, "get it." For example, the contemplated tax on automobiles (as high as 140 per cent.) would practically bar American cars from the French market; and many other American manufactured products would suffer a like fate. Unless the bowels of the Deputies can be softened (our Commercial Attaché is operating feverishly to that end) it would appear that relief for our manufacturers can only be secured by negotiation of a Franco-American commercial treaty, which would go against the grain for us. What would be our loss would be mostly Germany's gain. But

in view of our tariff policy we have no kick properly coming.

But what of the Spirit of Locarno? There was in the first three months of the year a slowing up of the movement toward Franco-German rapprochement. There was by tacit agreement (the Germans showing good sense in the matter) a soft pedal on Franco-German questions. Quite obviously French cordiality was not to be expected at once toward a predominantly Nationalist German Government. But the French and German Foreign Offices maintain the friendliest relations and both protest that they are as keen as ever for the Locarno and Thoiry ideals.

Upon a balance of the good and the evil hap in France during the last quarter I conclude that the good somewhat predominated and that the outlook, though not rosy, is at least faintly reassuring.

GERMANY

GERMAN monthly foreign trade balances since October last (figures for March not yet to hand) have been adverse as follows: October, 110,000,000 marks; November 123,000,000; December 228,000,000; January, 375,500,000; February, 339,000,000. There was a continuous decrease of exports to include January; and the slight February rise did not justify exultation, since the February export of manufactured goods was the lowest in that category since June, 1925.

Yet reports from observers in Germany have agreed in asserting marked continuous improvement in the industrial situation since the beginning of the year. How then explain the decline of export? Apparently by a very remarkable development of home consumption. That's fine in its way; but what, it may be asked, of the poor old Dawes plan if the balances of foreign trade are to continue unfavorable? The answer to that is that German industry is bustling itself not merely to overtake the astonishing increase of home demand but also to increase exports, and we are advised to expect favorable balances again in the near future and larger ones than hitherto.

German Industry Booming

The prospect is that German industry will succeed. As the second quarter begins, a very respectable authority reports from Germany substantially as follows: "Virtually every important industry booming. The iron, steel, machine and textile trades functioning full blast. Many textile factories employing double shifts. Marked optimism among the farmers. Remarkable increase in rate of railroad loadings. A tremendous building urge all over the Reich." According to this informant, the only slump observable in any important industry is that in coal mining, the latter ascribable to the come-back of the British coal industry; but even here there is no occasion for beating of breasts. His prediction does not seem too unreasonable that unem-

ployment (now fallen below 1,400,000 from over two millions as the year opened) will soon be down to 900,000, which would be below "normal"; the latter being considered about 1,000,000 (the pre-war "normal" of 30,000 unemployed workers plus 700,000 corresponding to pre-war "unemployed" soldiers, in which latter category there are now only 100,000).

The admission of the Nationalists to participation in the Government has not resulted in any apparent change of official attitude in respect of foreign policy. There has been no indication of intention to repudiate Locarno, the League of Nations or the Dawes plan. At worst (if you choose to put it that way, activity pursuant to Locarno and Thoiry has been suspended. But, after all, perhaps the pace had been too fast. A discreet and dignified foot's pace, rather than a mad rush, toward the millennium, is "indicated" by human experience. I am inclined to think that the Nationalists are minded, for the present at least, not to roil the waters.

Germany is emphatically on the economic up-curve.

ITALY

IT is a pity that reports concerning economic developments in Italy are so rare and meagre. We have very little trustworthy information to go upon as to the quarter just ended. One has to suppose, however, that our bankers have fully satisfactory private sources of in-

formation and that these indicate safe politico-economic navigation ahead, calm seas, Etesian gales and all that; one cannot otherwise explain the keen competition among them for handling Italian loan issues.

The economic record of Fascismo has a continuing look of success. The deflation policy embarked upon some months ago appears to have achieved notable results without disastrous dislocations or important excess of suffering. Some increase of unemployment has inevitably resulted, but the total is still (as reported) comparatively small (250,000). The lira has of late considerably advanced, its present quotation being about 4.82 cents. Though unable to banish private doubts whether all is as sweet and sound as the occasional official reports and speeches of Count Volpi indicate, I admit that economically Fascismo seems justified of its works to date. It is, however, proper to bear in mind that the Fascist politico-economic structure is still in a very early stage of experiment. I cannot believe that the exceedingly strict regimentation—ever growing stricter—is suitable to the genius of the Italian people.

The grand, the overshadowing problem for Italy (political, economic, social), is that presented by her supersaturation of population; a condition momentarily, so to speak, more aggravating. It is a seemingly irresistible inference from Mussolini's conduct of foreign relations that he is resolved on the imperial solution for this problem.

Marketing the Critical Problem In Automobiles



IN all commercial history probably no industry has ever faced quite so interesting and complex a problem as that which exists today in automobile manufacture.

What lies ahead is in part uncertain, and one may be either optimistic or pessimistic in his views. But to the writer neither position, as the terms optimistic and pessimistic are ordinarily used, seems at all tenable. The evidence, it is true, points toward the rapid disappearance of all bonanza days save for a very few producers. But it seems equally clear that wholesale disaster in no way confronts the industry, as is often alleged. Competition will increase, prices may be further lowered, and a somewhat smaller number of producers will remain in business; but that a mere handful of companies will soon come to occupy the field is improbable.

Wholesale Failures Unlikely

Nor is the industry, in the writer's judgment, nearly so "overcapacitated" as many fear to be the case. Its capacity is merely somewhat more than ample to supply a large demand which seems to be approaching stabilization. In their future attempts to supply as large shares of this demand as possible individual producers will compete with each other as they have never done before; but this does not mean that wholesale withdrawals from the field need occur. Only those firms whose production and distribution policies are ill-adjusted to this new competitive situation will fall by the wayside; the others, constantly initiating new tactics, and quickly following and adopting each other's successful tactics, will survive. The rate of automotive failures may well rise, but it need not increase so suddenly nor so alarmingly as some think is inevitable.

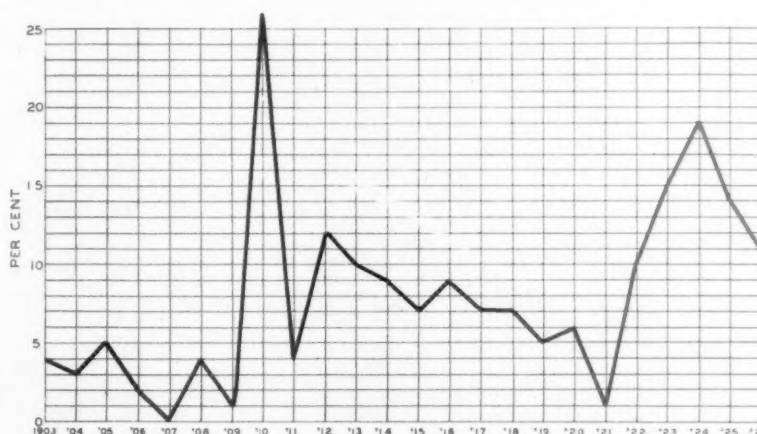
The evidence upon which these inferences rest is to be seen through an

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analysis of the accompanying charts. It is obvious that any forecast of the future which purports to be at all objective must be built upon an examination of the past; for unless there are to be found in the records of previous performance some clues to what will be found ahead there can exist no available basis upon

that year and 1926 an additional 154 companies entered the field, making a total of 180 concerns which have essayed passenger car manufacture to date. This number represents companies which really fabricated and sold cars upon a commercial scale; it takes no cognizance of the many projects launched by promoters

Chart I. Percentage of Failures in Automobile Manufacture.



which to hazard even the vaguest kind of guess. The analysis must therefore be historical in character—including, of course, under the term "historical" what has happened within the twelve months which immediately precede the time of writing as well as the events of a decade or two back.

Failures High but Decreasing

Examine first Chart I, which shows the percentage of failures in passenger automobile manufacturing from the year 1903 through 1926. There were in business twenty-six firms in 1903. Between

or inventors, where stock was sold or sample cars built but the manufacturing stage never actually reached.

The first quarter of 1927 finds forty-two of these 180 companies still in business. In Chart I the mortality rate brought about by the exits of the 138 firms which have thus withdrawn is seen to have varied tremendously. I shall not here analyze the course of this curve in any great detail, for such a discussion has already been presented in the January, 1927, number of the *Harvard Business Review*. But, in general, it will be noticed that the failure rate rose until

the year 1912, when withdrawals amounted to 12 per cent. of all firms in the industry. The rate then fell more or less steadily until 1921. (The peaks of 1910 and 1922-23 may here be ignored, as they represent abnormal periods; 1910 was "cyclically" a bad single year in the motor industry, while the rise in 1922 and 1923 may be regarded largely as the aftermath of general business depression in 1921.) But the rates for 1924, 1925 and 1926 stand again upon comparatively high levels: 19 per cent. 14 per cent. and 11 per cent. The trend, if that term may be applied to a three-year period, is, however, in a downward rather than an upward direction. This is undoubtedly due almost wholly to the general business prosperity of the last few years, but the matters of general business prosperity and the automobile industry should not be wholly divorced, as will be shown later. Automotive exits, then, are greater now than during the period 1914 to 1921, but are not increasing.

Production Growth Tapering Off

Turn now from the record of failures to that of production, as depicted in Chart II.* Some tapering off of the production curve has been in evidence since 1917, when the straight climb from 1903 first began really to slacken its rate of expansion. It is notable, however, that during this period of a slackening rate of sales growth there was no increase in the rate of failures, but rather, as has just been pointed out, the reverse. The exit curve of Chart I and the production curve of Chart II afford interesting material for comparison. Their two courses suggest that automotive failures do not depend wholly upon the extent of total market demand, but upon other factors as well; certain technical conditions and certain business policies and practices

*It should be observed that Charts II, III, IV and V are drawn to logarithmic scales, equal vertical distances on which represent equal percentage, not absolute, changes.

within the industry itself. Of the latter something will be said shortly.

Since 1923, however, production has more than tapered off; it has become almost stabilized at slightly under 4,000,000 passenger cars per year, and with this stabilization in the minds of many persons has come the fear of a falling off.

Some temporary decline during the next year or two may perhaps occur, but it is difficult to find a logical basis upon which any great permanent falling off is to be expected. Present replacement demands call for well over 2,000,000 cars per year. With a registration of now nearly 20,000,000 passenger cars replacement needs are growing each year and will eventually total 3,000,000 or more cars per annum. It is true that meanwhile the number of new car owners will not increase nearly so rapidly as it has in the past, but that no more cars will be sold to "new" owners is inconceivable. Exact figures in this matter cannot be essayed; the issue is confused because of the absence of information as to the distribution of current income and consumers' budgets. But while no figures upon the distribution of the country's income in the years 1922-1926 are as yet available, there have just been prepared by a reliable research body estimates as to the total amount of such income in each of these years. These figures, the preliminary estimates recently disclosed by the National Bureau of Economic Research, are plotted in Chart III along with the curve of automobile production for the years 1918-1926.

Effect of National Prosperity

Reduced to dollars of 1913 purchasing power they indicate a growth in the country's productive (and therefore consumptive) capacity that is as startling as it is gratifying. The current income per person gainfully employed increased from \$1,586 in 1922 to \$2,010 in 1926, which, when deflated so as to put both figures into dollars of 1913 purchasing power, indicates an increase in real income of 21 per cent. over just this four-year period. Granted the rough accuracy of these preliminary estimates by Dr. W. I. King and his colleagues, the general upswing in economic welfare which the bureau's earlier studies of income showed to have taken place from 1910 to 1919 has not only continued but has greatly increased its rate.

How much, it may be asked, has all this to do with the automobile industry? Without necessarily subscribing to Messrs. Foster and Catchings's dictum that the automobile industry holds the one key to prosperity, it may be said that there can be no doubt as to the fact that prosperity supports the automobile industry. And by prosperity is

not meant rising prices, rampant speculation in commodities and "paper profits," but real increases in the physical volume of production together with reasonably satisfactory employment conditions such as have prevailed during the past several years. That great strides in actual economic welfare have continued during a period of comparatively stabilized prices—indeed, during the last eighteen months, of actually slowly declining prices—only indicates that progress in new mechanical and other inventions, better productive organization

difficult business. It has always been so. The product is a complicated one to fabricate; and considerations both of quality and cost under mass production conditions are equally important. Furthermore, constant change in both the technique of manufacturing methods on the one hand and the demands of the market on the other has been here the rule rather than the exception. What type of automobile to make and when to make it; in what price-class to sell and how to distribute the product; and when to alter either the design of the car or the

either occupy positions below tenth place or are out of business entirely. I shall indicate the causes for their decline as well as can be done briefly. A fuller historical discussion appears in the current (April, 1927) number of the *Harvard Business Review*.

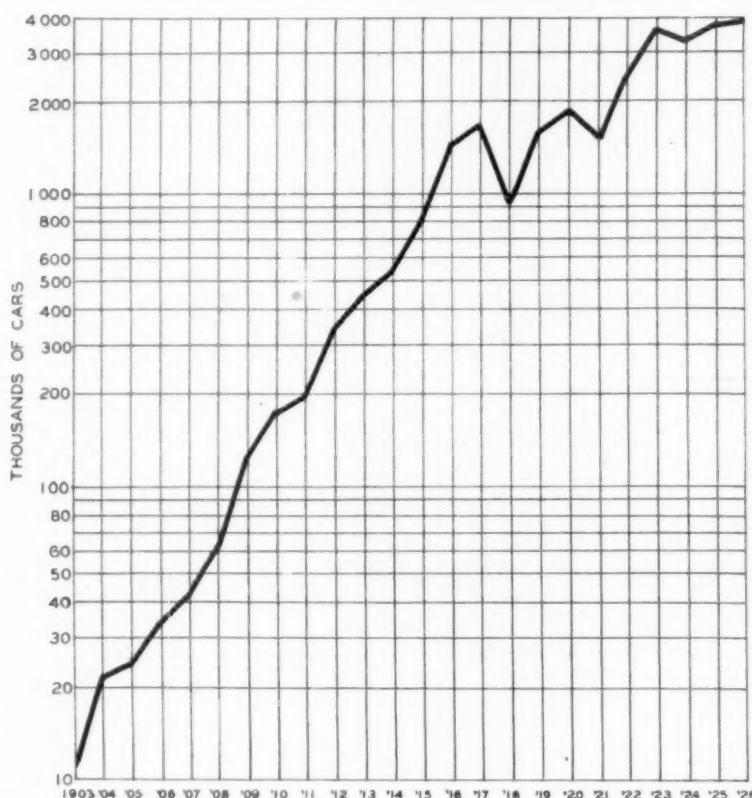
The eight producers who dropped from leadership over this period (five of them withdrew from the field completely) did so largely because they failed to sense the trend of market currents. Chart IV shows the course of this trend: a general rise in the demand for high-priced cars from 1903 to 1909; then a sharp falling off, and soon (from 1912-1916) a virtual cessation of all increase. Curve R, the theoretical replacement demand for cars of this class during those years, indicates how nearly stabilized the actual sales curve for high-priced cars during that period became. Meanwhile, as the upper curve of the chart shows, the demand for lower-priced cars expanded almost steadily, and in the years after 1911-1912 attained astonishingly large proportions.

All of the ten leading firms brought out heavy models in 1904-05, when the market called for cars of exceptionally large weights and powers. This craze for excessively heavy, cumbersome vehicles lasted but a few years: it was in part but a phase of the transition from one and two cylinder automobiles to fours and sixes. After 1909-10 the four-cylinder car came firmly to be established as the standard type. Technical improvements in design and construction enabled good lighter fours to be made. The demand for large expensive vehicles ceased to grow, while that for lighter ones kept on expanding enormously. Yet in the face of this steady change in the character of market demands eight of the ten firms under discussion continued to build heavy cars. Four of the eight made models which were large and expensive in the extreme. Only three of the eight companies ever made any model which sold at under \$2,500; and these three brought out these models, as quite subsidiary parts of their lines, only about 1913-14, which was too late to save the situation. In spite of the fact that most of the eight firms made quite excellent products, as standards in those days went, their proficiency in manufacture availed them but little. For supplying "a good product" is but one side of manufacture in its fullest sense; sagacious market analysis which will result in suiting that product to the demands of consumers is a complementary requisite. Unless both things are done simultaneously, the business is out of balance; and no business which is long out of balance can continue to succeed.

Reason for Ford's Decline

Of this, another and more recent illustration is available. The present situation of the world's largest producer of automobiles, the Ford company, is largely a result of its having emphasized productive considerations at the expense of a sufficient consideration of market factors. For fifteen years the Ford company was undisputed champion of the automotive field. During these fifteen years it succeeded in retaining its pre-eminence without making any basic change in the character of its product. But within the last few years the Chevrolet and Essex companies (and indeed other firms also) have succeeded in supplying cars which, while also small and sturdy in construction, are of a different design in several important respects; and to these producers the market has turned. The Ford production is still an enormous one, measured in absolute figures, but during the past five or six years the curve denoting its annual growth has virtually "flattened out"; and in 1924 and 1926 the Ford sales figures registered absolute decreases as compared

Chart II. Passenger Car Production, 1903-1926.



and improved methods of market distribution are in general not yet done. To the extent that they continue the country will be able to "afford" automobiles; a substantial number of persons in the lower ranks of the income scale may perhaps become buyers; a much slighter number of persons in the middle and upper ranges of the income scale may become "dual owners"; and virtually no one will have to give up his possession of a car, whether bought on the installment plan or for cash.

Difficult Marketing Problem Ahead

But it is clear that competition in the industry will be keener than ever in spite of these favoring conditions. This, if one glances again at the production curve of Chart II, is but to be expected. Prior to the period of the last four years the American automobile industry enjoyed a steady expansion almost unparalleled in economic history. Now that the day of stabilization has come profits for all who remain in the industry cannot continue to increase as has been the case in the past. But progressive producers will not tamely submit to even a falling off of their growth. Previously nearly all companies could grow; although they did not all grow at the same rate they grew simultaneously. Now the one will be able to continue his growth only at the expense of the other.

Which firms, it may be asked, will thus continue to rise and which will fall?

Those firms will survive which best preserve an intelligent balance between production and marketing conditions. Automobile manufacture is at best a dif-

price range in which sales are desired, have always been difficult questions for manufacturers to determine.

Coupled with these problems always was, and still is, that of having to decide how many different chassis types should be made and marketed. Just as a proper balance has to be sought between a policy of making changes in the product either so drastically as to invite manufacturing chaos and high production costs on the one hand, and that of improving the product so slowly, on the other hand, that sales lag—so likewise must the right balance be struck between making too few or too many chassis types and body styles. Those manufacturers who have succeeded, and who will further succeed, are they who have best approximated these two sets of "balance points"; and have taken cognizance of changing conditions without allowing themselves to be overcome by them.

Several concrete sets of illustration will make clear what is here meant. The one set of illustrative cases relates to the events of the years 1903-1915; the other, to those of the years 1923-1927.

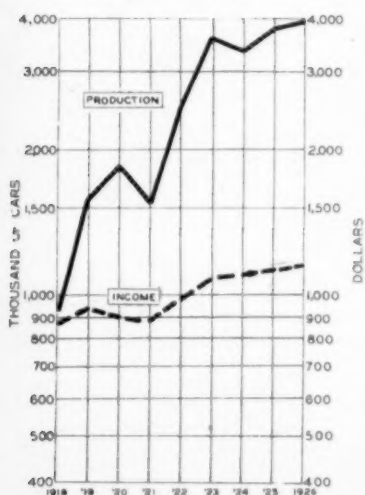
Reasons for Past Failures

Reach back first to the year 1903 and survey the alignment of companies. Select the ten producers who in that year stood highest, their rank being measured in terms of the number of cars which each produced. Then examine their positions twelve years later. By 1915, eight of the ten original leaders

[†]See "Estimated 'Current Income' in the United States," by the National Bureau of Economic Research, in *THE ANNALIST* of March 4, 1927, page 331.

Chart III. Automobile Production and National Income, 1918-1926.

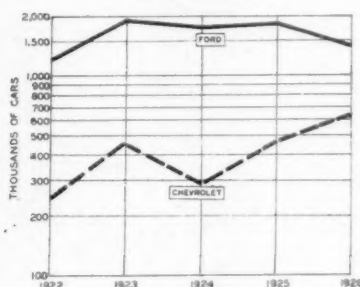
(Income in 1913 Dollars per Person Gainfully Employed)



with those of 1923 and 1925 respectively. The figure for last year (1926) stands at a lower level than that of any year since 1922.

Chart V shows annual Ford and Chevrolet production for the years 1922-1926. In a measure, both the comparative and the absolute loss of sales by the Ford company over the past few years is due to factors other than those involving just the design of its product. As appears in Chart II, the curve of total passenger car production—for all makes taken together—has shown a general "tapering off" tendency since about 1916. From one point of view the much larger relative decline in Ford sales for the last few years may constitute merely one reflex of this general slackening in the rate of expansion. Also, and as a corollary of the general situation, the greatly increased number of used cars of all makes now on the market has undoubtedly affected Ford sales in substantial degree. Instead of buying Fords many persons with \$350 to \$600 to spend within the past two or three years have purchased the other types of used cars which have been available in large numbers, and in serviceable condition, at these low prices. Lastly in the list of extenuating circumstances affecting Ford sales is the fact that the last two years have been a period of such pronounced general prosperity that a number of otherwise potential buyers of new Fords decided to spend an additional \$150 or \$200 and purchase the products of Chevrolet, Essex or other companies instead.

Chart V. Chevrolet and Ford Production, 1922-1926.



Ford Policy Too Rigid

Yet while all of these influences—the general stabilization of the industry, the great abundance of used cars and the recent high level of prosperity—are important they account for the Ford de-

cline only in part. Coupled with them as a primary factor is the design and construction of the Ford car itself. Since 1908 hardly an improvement in design has been made. Except for a vastly better quality of materials (which all makes of cars have enjoyed as the result of great advances in metallurgical science) the fourteen-millionth Model T

applies.

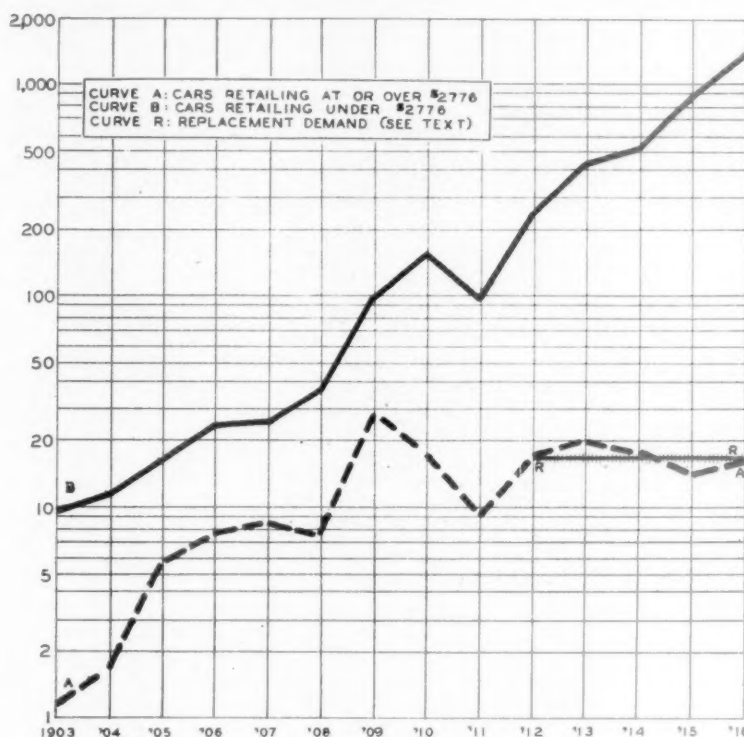
Upon considerations of this same general sort will depend not only the course of the Ford company's growth or decline but the futures of other individual firms in the industry. Now that the expansion of one firm must come largely at the expense of another or several

few years; but only by these two or three. Productive conditions have themselves become stabilized, the technique of car manufacturers is so well understood, engine and running gear construction are now comparatively so far advanced, that it takes little short of genius to produce a car that is clearly the superior of others by a margin more tangible than may exist in the minds of the writers of advertising copy.

To make the second effort—to try to expand sales—is far easier. No order of genius is now required to build a smaller or larger model and add it to your lines; and this any number of producers have recently done. It is, logically, merely an expression of the coming struggle to keep total sales volume growing. But though easy to inaugurate, this policy too has its dangers. Every experienced manufacturer knows that to make more models means higher unit costs, and unless total volume can be increased in such a ratio as to cause compensation for the loss of certain productive economies by the attainment of others a net loss rather than a gain may result. The evidence of a past period points to an overemphasis upon productive economies, and the neglect of market factors by many producers, while the present situation, excepting for the case of the Ford company, apparently points to just the reverse situation; a frenzied pursuit of the market to the apparent neglect of productive considerations.

In conclusion, it should be remarked that what has been said in this article about automobile production assumes a reasonable degree of stabilization in general business conditions, and thus the continuance of economic prosperity. No attempt has been made to predict the course of either automobile production or of general business during the next few months or even the next two years immediately ahead. What automobile production will be for 1927 is uncertain, and what it will be during 1928 is likewise unpredictable; but that, barring a general business reaction, automobile production in, say, 1930 can still stand at from 3,500,000 to 4,000,000 cars seems wholly reasonable and probable. Indeed, should the export markets by that time witness any substantial expansion even these figures might be exceeded. But such speculations involve another phase of this interesting and complicated subject, upon which I do not wish to touch in this article.

Chart IV. Production of Low and High Priced Cars, 1903-1916.



Ford chassis, produced in 1926, was fundamentally the same type of chassis produced in 1908 when this model was first announced.

It is, of course, true that this very policy underlies the astonishing success that has been Ford's; there is no gain-saying that a policy of never changing designs but ever lowering selling price resulted in productive economies of the greatest magnitude. But like any single principle of action followed alone, such a practice can remain too fixed, can become too rigid and unyielding in its application, and can eventually throw out of proper balance the operating pol-

others a particular producer can continue to expend his production only in two ways. He may, through much experimental work and superior engineering and designing skill, produce a car that clearly eclipses in both performance and appearance the products of his competitors; or he may endeavor to cut into their market by bringing out additional models to compete with producers in other price-ranges than his traditional class.

The first thing—to produce a surpassingly better car—is now the more difficult to accomplish. It has been done by two or three companies in the past

A New Legal Basis for Railroad Consolidation

By WILLIAM J. CUNNINGHAM
Harvard University



ALTHOUGH more than seven years ago Congress decreed that the many railroads of the United States should be consolidated into a limited number of large systems conforming to a final plan which the Interstate Commerce Commission was to prepare, nothing important has been done. During these seven years the Commission has diligently applied itself to the task, but the final plan has not yet been worked out. On the contrary, the Commission has practically thrown up its hands in despair, asking to be relieved of the responsibility. Inasmuch as no individual consolidation or merger may be authorized until the final plan is promulgated, all such proposals must be held in abeyance. The only progress now possible is, in unification short of actual consolidation, such as by lease or

control by stock ownership. While a few unification proposals have been approved and others are under consideration, they affect a relatively small part of the total railroad mileage and the

The Present Situation—Stalemate

The situation, then, is that the subject has been actively before the commission, the railroads, and the interested public since 1920, but no final plan has been promulgated. In the meantime no progress can be made toward voluntary consolidations because the law provides that every proposal for consolidation "must be in harmony with and in furtherance of the complete plan" not yet published. There is provision, however, for voluntary unification, "under a lease, or by the purchase of stock, or in any other manner not involving the consolidation

of such carriers into a single system for ownership," when the commission finds that such unification is in public interest and approves the proposal. Several applications for the approval of such unification have been passed on favorably by the commission; other applications (such as the Nickel Plate case) have been disapproved; others (such as the Loree proposal) are now under consideration; and others (such as the Great Northern-Northern Pacific unification) are yet to be submitted. Yet comparatively little has been accomplished toward the achievement of the broad aim of Congress to bring about the consolidation of the many separate carriers into "a limited number of systems" of fairly equal financial strength. The difficulties of determining the general structure and the details of a final plan have proved to be

much greater than were anticipated. The ramifications of the problem are appalling in their complexity, and the divergence of view among the interested carriers, communities and the general public is almost hopelessly wide.

I. C. C. Gives Up the Job

The commission's views on the subject were expressed by Chairman Eastman before the Senate Committee on Interstate Commerce about a year ago. After calling attention to the fact that the opportunities for differences in opinion are almost infinite, Commissioner Eastman said that he and his colleagues were impressed by the magnitude and complexity of the problem and the extraordinary insight into the future of the country and its means of transportation that is necessary to a wise solution. No plan that the commission might now adopt would be final, as under the law it may be changed from time to time if the commission finds that such changes are in

the public interest. The commission is confident that no matter what plan might be adopted, there would be continual appeals for changes in order that hitherto unforeseen projects might be carried into effect. The majority of the commission therefore has been "impelled to the belief that results as good and perhaps better are likely to be accomplished with less loss of time if the process of consolidation is permitted to develop under the guidance of the commission in a more normal way."

Commissioner Eastman was speaking at a hearing on a bill (S. 1870) introduced in the Senate on Dec. 21, 1925, by the late Senator Cummins. That bill, like one he had sponsored in the preceding session of Congress, would have permitted voluntary consolidations, subject to commission approval, for a limited time, and after the expiration of that period the railroads would have been compelled to consolidate according to a plan to be formulated by the Interstate Commerce Commission. There was strong opposition to the compulsory feature, as well as grave doubt as to its constitutionality, and no action was taken by Congress. On April 5, 1926, a substitute bill (S. 3840), without the compulsory feature, was favorably reported by the Senate Committee on Interstate Commerce. Under that bill the commission would have been relieved of the duty of preparing a final plan for a period of five years, during which the commission would have been authorized to approve voluntary applications for consolidation and unification. At the same time Congressman Parker introduced a similar bill in the House, with the endorsement of the Interstate Commerce Commission.

Extensive hearings were held, but neither the Senate bill nor the House bill came to a vote.

Provisions of the Parker Bill

In the last session of Congress the Senate held hearings throughout January on a bill (S. 4892) sponsored by Senator Fess, who succeeded Senator Cummins as Chairman of the Senate Committee on Interstate Commerce, but no report was submitted by the committee. On the day preceding adjournment the bill (H. R. 17403) here discussed was introduced in the House by Congressman Parker. In presenting the bill Mr. Parker stated that it embodied policies tentatively agreed upon by the House committee. He expressed the hope that with the hearings and all necessary work on the bill already completed, the committee would be able to report favorably on the measure soon after the convening of Congress next December.

The purposes of the Parker bill are much more explicit than those of the existing law. Under the proposed bill the Interstate Commerce Commission would be authorized to approve consolidations

"in such manner as to protect the public interest, preserve necessary weak or short lines, bring about ultimately the establishment of a number of strong, efficient and well-balanced systems, promote economy, afford better service, provide simplified and more effective regulation of carriers, eliminate unnecessary duplications and wasteful competition, prevent any undue lessening of existing carrier competition in service if such competition is deemed essential in the public interest, and obtain the advantage of competition between the systems so established."

These are certainly desirable objectives and would give the commission a much better and more comprehensive formula for use in passing on the proposals that may come before it for approval.

In the matter of capitalization the new bill is similar to existing law. The aggregate par value of the securities to be issued in carrying out the plan, plus the aggregate par value of the securities which will remain outstanding, must not exceed the aggregate value of the resulting corporation as determined by the commission.

In contrast to the 1920 law, the bill is explicit in laying down methods of consolidation or unification and the details of procedure. The properties may be purchased outright or leased; a corporate merger or consolidation, vesting the properties in one of the petitioning carriers, may take place, or the actual control of the properties may be made effective by one of the carriers acquiring the securities of the other.

Minute Directions Provided

In presenting the proposal to the commission for approval the applicant must outline, in such detail as the commission may require, the terms and conditions of the plan and the methods by which it is to be effected, including a complete exhibit of financial organization, with a statement showing in detail how each class of security holders is to be treated. With the application must go a joint agreement subscribed to by the majority of each Board of Directors, with the approval of holders of at least a majority of outstanding voting securities, of all corporations affected. Every stock-

holder, whether or not he has a right to vote upon the usual corporate matters, shall be entitled to vote on the unification proposal, and, to preserve the rights of certain bondholders as well as all stockholders, such bondholders shall also have the right, under the terms of their bond, to vote on the proposed unification. In order that there may be no compulsion on the part of the commission, no order of the commission shall go into effect until it has been approved by the Boards of Directors of all of the carriers affected.

Protection of Minority Stockholders

For the protection of dissenting security holders, a dissenter may, within 90 days (or, if under legal disability, within six months) after the Board of Directors has accepted an order of the commission, notify the carrier that he does not assent. In such cases the carrier must purchase the stock or acquire it under condemnation proceedings in the Federal District Court. If the carrier fails to purchase the securities or to institute such proceedings, the dissenting security holder may begin proceedings himself, and the costs shall be assessed against the corporation. On request of the court the Interstate Commerce Commission is authorized, according to its own procedure, to determine the just compensation and report it to the court. Judicial proceedings are to conform as nearly as may be to proceedings in suits in equity, and the courts are given power for such proceedings to prescribe rules similar to those which apply to equity suits.

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safeguarded by the provision that when a petition is presented, the Interstate Commerce Commission, in announcing the dates of hearings, shall notify the Governor of each State in which any portion of the railroads is located; and every carrier affected, the representatives of the States and any other person or persons having an interest must be given opportunity to be heard.

The short and weak carrier (whose main track does not exceed 100 miles in length) is protected by the provision that any carrier may file a petition to intervene and be made a party to the proposed unification, and the commission, if of the opinion that it is in public interest, may require that any carrier be taken into the combination, whether or not a petition to intervene is filed. If, however, a carrier insists on unreasonable terms, the commission may revoke or modify the conditions or, if the carrier so requests, may prescribe terms and conditions. In order that due consideration may be given to the short and weak carriers the commission is directed to make and have available for its use and guidance, a study of the short and weak carriers.

As is the case of the existing law, the orders of the commission approving consolidations under the proposed bill will be relieved from the application of the Anti-Trust and other conflicting laws, and from all restraints or prohibitions of the laws or Constitution of any State. Provision is made also for certain measures of relief from taxation on securities issued as a result of unification.

In order that the voluminous record of the commission from its four years of hearings on the subject shall be available, and unnecessary duplication avoided, the bill provides that the evidence heretofore presented is to be made available to the commission in any proceedings under the bill.

A hint suggesting that voluntary unifications may not proceed expeditiously and may require further legislative incentive, is given in one of the concluding sections of the bill where the commission is required, seven years after the passage of the bill, to report to Congress on the extent to which unifications have taken place, and in the light of conditions then existing to present its recommendations as to further proceedings.

That there will be opposition to the

proposed bill when it comes before the next Congress is certain. The principle of condemnation proceedings in the acquisition of securities held by non-assenting stockholders is likely to be attacked by the champions of the non-conformist. The relief from the restraints of State constitutions and laws is sure to be condemned by the champions of States' rights.

These and other objections, however, have comparatively little weight. On the whole, the proposed bill is constructive and desirable, and should bring about the improvement which the law of 1920 contemplated but cannot effectuate.

Action Waits on Some Such Law

Until some such law is passed very little, if anything, can be done in Eastern territory, where interest in the subject is greatest because of the several plans which have been discussed, such as those of the Van Sweringens and Loree, and because of the offensive and defense strategy and tactics of the trunk line generals in furthering their respective ambitions or protecting their present commands. In the absence of

power to authorize consolidation until the final plan (not yet formulated) is published, the present attitude of the commission is to hold that unification of an extensive nature (even though short of actual consolidation) should be deferred until Congress has taken action, either favorably or unfavorably, on the proposal that natural and voluntary unifications and consolidations should be permitted.

The writer believes that the Parker bill is sound in principle and hopes that it will be enacted into law in the next session of Congress. By encouraging the natural processes of consolidation and unifications we may make progress, not now possible, toward objectives plainly in public interest. Such a law will lessen the difficulties of rate regulation, will give fair treatment to the weak roads, will make possible substantial operating economies, which are highly desirable both from the public and corporate viewpoints (since the present law contemplates service at cost), and should preserve the essential measure of competition in service without the perpetuation of uneconomic duplication.

The Yield of Light and Power Preferred Stocks

This is the eighteenth article in a comprehensive survey and discussion of the electric light and power utilities of the United States.*



DEFINITE relationship between the yields of bonds and their margins of safety, and its usefulness in appraising intrinsic values of such securities, was described in a previous article of this series. A similar relationship has also been developed for preferred stocks, and is here presented and discussed. Market prices of securities are pretty generally believed to bear some relationship to the risks inherent in them; but so far as the authors have been able to discover, no one has heretofore stated the existence of such a definite mathematical relationship as is described in this and the previous article nor promulgated a formula by which it may be measured.

Principle Applicable to All Utilities

At the outset it is important to state

that the facts here presented, excepting as otherwise specifically stated, relate only to those preferred stocks which are cumulative, non-participating and non-convertible, and those whose dividends are not in arrears. Furthermore, the specific diagram herein depicted relates only to preferred stocks of public utility companies, and where the term stock is used refers only to preferred stocks unless otherwise noted. Similar yield lines do define the same relationships for industrials and for steam railroads, the difference in their placement on the diagram being fundamentally due to those industries entailing risks which differ somewhat from such as are inherent in public utilities. Analysis of the data from which the public utility yield line is prepared discloses, however, that it would differ but slightly if prepared solely with reference to light and power company securities, and values applicable to them may therefore be determined directly from the all-utility yield line.

It is also safe to conclude that some

stocks which rigid adherence to the foregoing dicta would exclude may nevertheless sometimes be intelligently appraised by this same diagram. Certain non-cumulative stocks, for example, are so well fortified historically and statistically that payment of their dividends would in all probability be maintained, even though earnings might temporarily be greatly reduced, and therefore they actually possess some of the advantages of cumulative stocks, even though legally they cannot demand them. An even better example lies in a participating or convertible stock of a company the financial position of which at a given time reduces the value of the participation or conversion features at that time to a negligible factor. Potential risks or benefits have no material effect on value so long as the possibility of their becoming potent remains remote.

The diagram represents a plotting of the relative positions of 119 stocks and the resultant yield line indicative of their average. The mechanics of the plotting is identical with that explained in the previous article describing the bond yield line. Because there is thus established a definite quantitative relationship which any one can readily apply, the yield line provides a much more valuable means of testing the relative worth of stocks than has heretofore been available.

Fundamentally the yield line depicts and defines the consensus of opinions of investors at large as to the yield that it is justifiable to expect at a given time from a stock which entails any particular degree of risk, the latter being measured by its margin of safety. Obviously a particular stock may from time to time be over or under valued in relation to others but it will tend in the long run to fluctuate about the yield indicated by the yield line as being normal for stocks having a margin of safety equal to that which it enjoys.

There are a number of ways in which these facts may be of great value to investors. If, for example, a stock is purchased at a time when its margin and yield are such as to cause its plotting on the diagram to lie above the line, it offers a possibility of price appreciation, for its yield is greater and its price therefore

less than may be expected to prevail after it has felt the equalizing forces of the market and been thereby moved closer to the yield line. Similarly, a stock which one may be holding is in danger of ultimately suffering a price depreciation if its position on the diagram lies below the line. And even though one may not wait to realize the price appreciation of a stock positioned above the line, he has nevertheless enjoyed meanwhile a greater return than could be had from one below it, without the assumption of any greater risk, if both stocks have the same margin of safety. And if the investor can thereby secure a yield of 7 per cent. instead of 6 per cent., on say an investment of \$10,000, he receives an income of \$700 a year,

Continued on Page 535

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Why Procrastinate?

Delay in Curing Mismatched Organization Practice Is Costly

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Member of Firm of Stevenson, Harrison & Jordan, Management Engineers, New York



AS I think over the events of the last twenty-five years with the advantage of the experience which has been gained, I am impressed with the thought that the greatest factor in the failure of most companies to produce profits has been procrastination, either consciously or unconsciously indulged in. Of course, many executives will deny that they ever procrastinate, but they do, and those who do and deny that they do are the worst to deal with.

Procrastination means putting off for some later time what should be done today. Delay—and then more delay—until delay, justified by almost every excuse possible, becomes the order of the day, is what constitutes procrastination. Naturally, the defense to procrastination is usually the statement, "We cannot afford it;" or, "We will see how this or that turns out;" or, "Let's see if he won't come through with his job;" or, "Perhaps conditions will change;" or, "Fairness to Bill makes it best to wait," or a hundred other such excuses—not reasons.

Kinds of Procrastination

Right here it may be noted that personal acquaintance over a long period of time resulting in an overdose of sentiment is one of the most common reasons for the existence of procrastination in the minds of many executives. Sentiment in itself is an admirable thing when used properly. But when an executive keeps a certain function of a concern going at the expense of other functions just because of sentiment for an individual who is attached to that function, the damage caused may often run beyond belief; and worse, such a condition may actually be a great injustice to the individual himself in charge of the function, as he may be totally unfitted for the job either in scope of knowledge or ability to perform, while in some other niche he would be invaluable.

Another cause of procrastination is an inherent fear on the part of many individuals to take steps which are most obviously necessary. This is most often noticed in concerns where action is greatly needed, and is but a natural result of the same procrastination which in the past brought about the conditions needing correction. Every executive must be to some extent a gambler. Business itself is a gamble. The judgment used in the everyday conduct of a business calls for an exercise of discretion in purchasing, the fixing of budgets, the speed of operation, the carrying of stocks, and all other such problems. Most important amongst all these problems is the form of organization and the personnel involved. There is no greater gamble in business than the placing of responsibility on certain individuals, with the subsequent confidence necessarily placed in these individuals. It is in just these cases where the inherent fear possessed by many individuals stops action in respect to assignment of responsibilities and the picking of personnel to assume these responsibilities,

when such delay often means life or death to a concern.

Fear to act and judgment are often confused in the minds of many. It is, of course, perfectly natural for this confusion to occur. Long association with an industry, where the intercourse with the customs of other industries are but intermittent and quite limited, brings about a feeling that certain methods—admittedly disadvantageous—must be followed because everyone else in the industry does the same. When every one in the industry feels the same, it is little wonder that no progress is made. Therefore, fear to conduct one's business somewhat differently than others in the industry is often a fatal act, and is not good judgment.

Fear to ripple the placid surface of a stagnant organization is often the position taken by a procrastinating executive. By no means is it recommended to disrupt or disturb a successful organization. But this article is dealing with unsuccessful or only partially successful businesses—not those which are successful and which are constantly striving to be more successful. Why not ripple the surface of an organization which has become set in its habit of making no money to speak of and which devotes its time to alibis rather than to constructive plans for the future, even though these plans may produce waves rather than ripples on the otherwise placid surface?

Fear to trust anyone else is another cause of procrastination. A man who has built up a fairly good sized business from small beginnings is easily tempted to fall into the idea that no one can do things as well as he can. Well—perhaps they cannot; but this is the inevitable price of growth, and it should be obvious to anyone that as a company grows in size it becomes absolutely imperative to assign to many men duties which previously had been covered by the one individual who built up the business. And do not always be too sure that some one else cannot perform these duties even more effectively.

Fear of losing prestige is still another prevalent cause of procrastination. Too many men in business fail to see that to build up an efficient organization makes them bigger men themselves—much bigger than could possibly be the case if they continued a one-man band style of operation. It is frequently observed that many executives who claim to do no detail work are truthful only to the extent that they do not actually do manual work. Instead, they dictate every little move by each one in the organization, carrying the entire load of responsibility and thereby make every other individual what is commonly called a "leaner." This is a very common condition, and if executives who are subject to this form of procrastination could but open their eyes to the possibilities within their grasp by changing their method of management, they themselves would be the greatest beneficiaries from the better results which would accrue to the profit and loss account.

Irrespective of what an executive may desire from his personal standpoint, the functioning of an organization depends for its effectiveness on both the logical division of responsibilities and the "get-

along-togetherliness" of its personnel. Given a superlative knowledge of one's job, the inability to work with other people destroys the whole combination. Far better would it be to have less technical ability (using technical in its broader sense) tied up with an ability to pull strongly with all the other fellows.

What Good Procedure Accomplishes

Without giving its name, the writer is at this time working with a company which, in his opinion, is the most outstanding example of coordinated organization spirit which he has ever seen and perhaps ever expects to see. During a short span of but a quarter century this company has grown from an insignificant beginning, as far as dollars are concerned, to one of the great corporations of the country. Its spirit of fairness and justice long since brought about every possible means of clarifying the functions and duties of their organization, and yet this company is constantly striving to better its procedures and its treatment of its personnel. As to its personnel, I could perhaps easily pick men from other organizations who, individually, might surpass in some ways the men who make up this organization. But to change any of these men for any outsiders of even greater ability would undoubtedly ruin the whole combination, as the newcomers would not or could not come in without disturbing to some extent the existing harmony. In fact, I might rightfully class this organization as an "Industrial Symphony."

The Contrast

Contrast this situation with your own—or rather, many that you know, you of course feeling that your conditions are all right. How many industrial organizations have you ever seen that you could call "Industrial Symphonies?" Of course, judging from the outside surface many there are; but when one digs under the surface, how different. Naturally the outside looks fine and smooth. It's good business to keep the veneer well polished. But the inside is often found to be a story of mismatched duties; misplaced personnel, and unkindly feelings brought about purely from conditions which need not and should not exist.

You as an executive say not so in your organization! How do you know? Do you expect anyone to come to you and tell you a lot of stuff that exists by your sufferance which you yourself should know? If you maintain some functions in charge of a man who may have long since been outstripped by his job do you expect anyone to risk the wholesome appearance of his industrial neck by talking to you about it? Oh, no! It is against all instincts of manhood for one man to stage what might be construed as an attack on another. In other words, it is right up to you as an executive to know who is who and what is what.

What Is the Cure?

This leads us to the natural and inevitable question of how such situations are to be avoided. Given a company just mulling along with mediocre profits or with occasional losses but never good

profits, what is the matter? How can the facts of the situation be arrived at?

The very first move for an executive of such a company is to fight off the ever-present urge to procrastinate. *Something is wrong*—the results show it! The first and greatest something is the procrastination practiced by the usual executive to delay finding out if the trouble is within the executive office. Ask your subordinates? Surely—if you wish to be kidded into believing that you are the greatest example of an industrial captain that ever existed. What else can you expect? Do you honestly wish to be assured by your subordinates of anything else?

Once this boil of procrastination is disposed of, is it not a perfectly natural move to ask someone who knows from long and hard experience how to analyze a business to go to the bottom of things and tell you fearlessly just how things are and how they undoubtedly may be bettered? This seems logical, at least, and beyond this what other course is really possible if one honestly wants to know the true facts? If your boiler plant goes wrong you call in a power plant engineer. If your tooth aches you go to a dentist. If your industrial combination is wrong you think first of all that you as chief executive should know *everything* about your business, and that is where the mistake comes. You cannot possibly know everything about your own business because you will never be told the facts by your subordinates. If they did tell you the facts you wouldn't believe them because you would think there was some personal feeling behind it.

So the answer is plain. The outside consultant, with no personal motive except to point out everything he can to help make profits is just as logically the one to help you as in the case of the power engineer or the dentist. An analysis of your organization procedure and an appraisal of the personnel involved is the first natural step to a betterment of conditions. This not only applies to companies who are not making the profits they should, but also to those who are making money and who wish to make more or to stabilize existing conditions to assure permanency.

The firm of Stevenson, Harrison & Jordan is proud of its record of service to a list of clients which represent the best in American industry. We are proud to number among our clients companies with sales as small as a few hundred thousand dollars per year and so on up to scores of millions. Small or large, we regard each client as equally important. We concentrate our endeavor on those points which bear intimately with making money. We consider our work a failure if it does not contribute in a tangible manner to the securing of better results for our clients.

A noteworthy fact is that probably ninety per cent. of our service is devoted to companies which are already prosperous and very efficient when we start our work. Does this not indicate the very important thought that the reason for their prosperity is an unrelenting policy of keeping every procedure of their organization tuned up to the highest point of efficiency at all times? Certainly there is no procrastination in these companies, and that is exactly why they are prosperous.

Small companies are often the most attractive clients on our list. The reason for this is that the possibilities of big results are greater. That is, the ratio of known results is much greater on account of the lesser resistance to expansion of operations with the natural increase in profits which follows. May we tell you of our work and what it undoubtedly would do for you?

*This is the forty-eighth of a series of articles on Organization Problems. Reprints of this and preceding articles together with any other information will be sent to anyone on request to J. P. Jordan, 19 West 44th Street, New York.

Continued from Page 533

whereas it would require an investment of \$11,667 to obtain the same income at 6 per cent.

The margin of safety for a stock as used herein may be defined as the percentage of net earnings which remains after deducting from those net earnings both the preferred stock dividends and the interest charges of all prior liens. For example, if net earnings amount to \$100,000 and the sum of the interest charges on all bonds and of dividends on both first and second preferred stocks amount to \$60,000, the margin of safety of the second preferred stock is \$40,000 divided by \$100,000, or 40 per cent. Net earnings as here used are those available for all fixed charges after deducting depreciation and all taxes.

There is no necessary mathematical relationship between the margin of safety and the "number of times dividends are earned" as the latter is frequently used, for the latter expression usually relates to earnings available after rather than before bond interest, or "fixed charges." Some rating services which publish margins of safety for preferred stocks likewise conform to the latter plan and relate such margins to part rather than to the whole earnings available for capital charges. The authors believe that any unit of measurement which purports to indicate risk is erroneous, and under certain circumstances very misleading, unless it is related to net earnings available for all capital charges and takes into consideration the fixed charges of prior liens.

Consider two companies whose net earnings available for fixed charges are each \$100,000. Company A has, let us say, first mortgage bonds whose fixed charges amount to \$10,000 and second mortgage bond requirements of \$15,000. A single issue of preferred stock absorbs \$15,000 additional for its dividends, leaving \$60,000 available for the common stock. Company B on the other hand has two issues of preferred stock but no bonds, the first preferred requiring \$25,000 to pay its dividends and the second \$15,000, leaving again \$60,000 available for common stock. These would appear in tabular form as follows:

COMPANY A
Net earnings.....\$100,000
First mortgage bonds..... 10,000

90,000
Second mortgage bonds..... 15,000

75,000
Preferred stock..... 15,000

Balance \$60,000

COMPANY B
Net earnings.....\$100,000
First preferred..... 25,000

75,000
Second preferred..... 15,000

Balance \$60,000

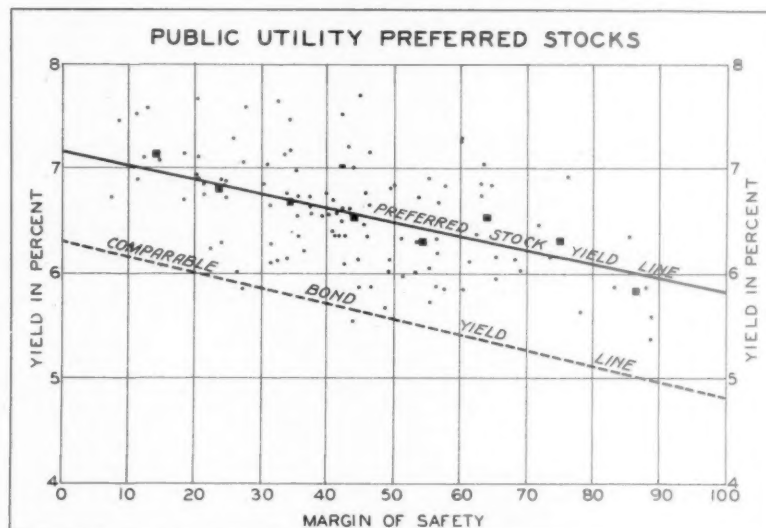
According to the authors' conception, the preferred stock of Company A and the second preferred stock of Company B would each have a margin of 60 per cent., but the other method would assign a margin of 80 per cent. to the one and only 60 per cent. to the other. Yet if there be any difference at all between the risk assumed by these two stocks it lies mainly in the fact that if the net earnings of each company should be reduced to \$25,000 Company A faces foreclosure proceedings while Company B does not. A rating therefore which indicates a lower margin and a greater risk for Company B stock than for that of Company A seems anomalous. Furthermore the substitution of bonds having fixed charges equal to the dividend re-

quirements of the first preferred stock of Company B would not affect the authors' margin of safety, but would automatically raise it on the other basis to 80 per cent. In the same manner it may be shown that "times earned" must be related to net earnings available for all capital charges and embrace requirements of all prior liens if it is to be fairly indicative of risk.

The foregoing suggests a comparison of the risks inherent in a bond with those inherent in a cumulative preferred stock whose margin of safety is exactly equal to that of the bond. Consider for instance, the degree of risk assumed by the second mortgage bond holders of Company A as compared with the risk they would be assuming if the company were to convert their bonds into prior preferred stock of an issue whose fixed

slightly less risk than the bondholder, for his assumption of control does not necessarily burden income with such expenses as are attendant upon receivership. Aside from that, if it be possible to restore adequate earning power, the two securities have equal protection as regards the availability of funds with which to pay interest or dividend requirement.

Foreclosure gives to the bondholders, however, the right to recoup their principal and get out of a bad bargain. That is, it gives them a legal right to do so if they can, but as a practical matter where large sums are involved such rights have lost something of their original intent. For although some arrangement may be made for providing cash to those who wish it, the more usual procedure is a reorganization involving an



charges amount to exactly \$15,000. If we designate these two as Company A and Company AA they would appear as follows:

COMPANY A
Net earnings.....\$100,000
First mortgage bonds..... 10,000

90,000
Second mortgage bonds..... 15,000

75,000
Preferred stock..... 15,000

Balance \$60,000

COMPANY AA
Net earnings.....\$100,000
First mortgage bonds..... 10,000

90,000
Prior preferred stock..... 15,000

75,000
Preferred stock..... 15,000

Balance \$60,000

Offhand one would say that of course the holder of the new preferred stock assumes a greater risk than does the holder of the second mortgage bonds, but let us see whether that conclusion is perhaps unduly influenced by the name with which the security is tagged. Obviously so far as funds with which to pay the fixed charges of either are concerned the risks are identical, for if the income does not exist it is just as impossible to distribute it to bondholders as to stockholders. One cannot get blood out of a stone, and any real difference must therefore lie elsewhere.

Clearly the legal status of the two securities differs. The bondholder can foreclose or create a receivership if he fails to receive his interest when it is due, but on the other hand the preferred stockholder can usually assume some measure of control under like conditions. In so far as future income is concerned the stockholder would seem to be taking

exchange of securities. Some sort of market would usually exist at all stages of the procedure for the bonds at prices predicated to some extent on intrinsic values, but inasmuch as this would also be true of stocks the holders of each are measurably on a par as regards ability to cash in. Hence the benefits of foreclosure apparently do not appreciably reduce the risk of the bondholder as compared to that of the stockholder.

There is of course the risk of a management that is ultra conservative or actually dishonorable. Either would avoid a foreclosure if it were possible to do so, but might not hesitate to pass a dividend. Here then is perhaps a real advantage which the bondholder has over the stockholder, provided the probable action of the management in such circumstances is open to uncertainty. On the other hand, if such action be susceptible of fairly definite forecast based on past performance the difference in risk may still be nil so long as the management does not change.

There is also in some instances the risk that the volume of underlying securities will be increased. In the past that has been more likely to injure stocks than bonds, but many stocks are now as well protected as bonds in that respect. And where new financing rather than refunding is involved it is usually safe to assume that it is predicated on a commensurate addition to earnings and therefore that it will not necessarily impair the margin.

In any event, neither dividends nor bond interest can be paid if adequate earnings do not exist, and the foregoing analysis would seem to indicate that under fair management the holder of prior preferred stock in Company AA often assumes little greater risk than the second mortgage bondholder in Company A. And yet he can usually command a substantially greater return due largely to lack of recognition of the facts abovementioned. A rather startling conclusion this, but

to the extent that it is true it presents another interesting and profitable use of the yield line by the discerning investor. On the diagram is shown a dotted line representing the bond yield line for public utilities, and it will be observed that it lies below the stock yield line. In view of the foregoing discussion it is seriously open to question whether an investor ordinarily assumes much greater risk in buying a preferred stock at, say, 70 per cent. margin than a bond at the same margin, provided the yields at which he buys them are both such as to cause them to plot exactly on their respective yield lines. And if not, he may by recognition of that fact enjoy a yield of 6 1/4 per cent. instead of 5 1/4 per cent., together with the possibility of a substantial price appreciation in the course of time when the body of investors comes to a like conclusion.

Similarly if the choice lies between a bond having 20 per cent. margin of safety and a preferred stock having 90 per cent. margin, for each of which the yield line indicates a return of 6 per cent., it requires some stretch of the imagination to conceive of the risks as being identical although the income remains the same.

In individual cases it is necessary of course to examine carefully the particular factors involved, and where relationship to the yield line is being considered it is very enlightening to study the position of any security with respect thereto over a period of years. Due regard must also be given to the fact that the yield lines change moderately from year to year, the ones herein presented being the most recent for which data are at this time available.

* (1) Electric Interconnections of the United States, by Benjamin Baker. May 14, 1926, page 676.

(2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.

(3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.

(4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.

(5) Significant Financial Ratios of Public Utilities, by Edu. Lassale. Aug. 20, 1926, page 235.

(6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles. Sept. 3, 1926, page 299.

(7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker. Sept. 17, 1926, page 365.

(8) Electric Interconnection in Economic Region 4—The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 499.

(9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.

(10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.

(11) Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam. Dec. 17, 1926, page 787.

(12) The Financial Productivity of Public Utilities: I. The Ratio of Revenue to Total Assets, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Dec. 31, 1926, page 853.

(13) The Financial Productivity of Public Utilities: II. The Ratio of Revenue to Net Worth, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Jan. 7, 1927, page 5.

(14) The Development Cost of an Electrical Property, by Halbert P. Gillette and Alfred S. Malcomson. Feb. 4, 1927, page 193.

(15) The Operating Ratio in Public Utilities, by O. Gressens. Feb. 25, 1927, page 301.

(16) The Cost of Borrowed Capital for Public Utilities, by O. Gressens. March 18, 1927, page 391.

(17) The Net Earnings of Light and Power Utilities, by O. Gressens. April 8, 1927, page 491.

New South Wales Bonds

A New South Wales issue of \$25,000,000 in bonds, bearing a 5 per cent. coupon, was offered this week at 96 1/4 and interest, to yield about 5.25 per cent., by the Equitable Trust Company, Harris, Forbes & Co., the First National Corporation of Boston, Estabrook & Co. and the Harris Trust and Savings Bank of Chicago. The bonds will be due in 1958, and the loan carries a cumulative sinking fund sufficient to retire at least one-half of the issue by maturity.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended April 12, 1927

By D. W. ELLSWORTH



COMMODITY prices continue weak and the average of all commodity prices has sunk to a new low level on the broad downswing which had its beginning in the Spring of 1925. The Annalist Weekly Index of Wholesale Commodity Prices for last Tuesday was 141.7, as against 142.1 for the previous Tuesday. Last week's decline, though comparatively moderate in extent, was quite sweeping in character, as shown by the fact that five of the eight principal commodity groups declined, two were unchanged and only one advanced. The groups which declined were farm products, food products, fuels, metals and building materials. The miscellaneous group showed a very slight increase.

Weakness in wheat and corn was an important factor in the decline in the farm products group. Rye was also lower, but barley reached its best price since the Summer of 1925. Steers recovered their loss of the previous week, but hogs reached a new low for the season. Spot cotton closed Tuesday moderately higher, and potatoes recovered nearly to the season's best record. Eggs were in supply and prices reached the lowest levels in several years. A list of the commodities which are now at their highest or lowest prices for a considerable period would not only be instructive, but would compare favorably in length with a similar list of stocks.

In the food products group, dressed meats followed the tendencies of the live products, dressed steers advancing and pork ribs declining. Butter made a small gain, but renewed weakness was evident in coffee, lard, wheat flour, sugar and cottonseed oil.

In textiles, no change in recent tendencies, which are toward ease in cotton goods, strength in silk and stability in wools and worsteds.

The decrease in the fuel group was due to the continued slashing of crude petroleum, which more than offset a sharp upturn in the bituminous coal average. Crude oil production, after falling off slightly in the last few weeks, turned upward again in the week ended April 9. Coal age reports that the advance in its coal price average was due to higher quotations on storage coal in Illinois and Indiana and to a general leveling up in the Pittsburgh district. Coals actively traded in showed no such strength; indeed, in some sections the tendency was in the opposite direction. The anthracite market, which has been in the doldrums for some time past, has at last come to life in belated response to recent price reductions. Retailers, according to reports, are buying more freely and there is talk of the resumption of full-time mining operations.

The outstanding feature of the metal market was the breaking through the 13-cent level by electrolytic copper. The March copper statistics tend to show that the present low price level is due primarily to overproduction rather than to lack of demand, though the volume of buying, both here and abroad, has admittedly been far from encouraging thus far in April. Copper production in

March, according to figures just made public by the American Bureau of Metal Statistics, was at about the same daily rate as in February, but total stocks at the end of the month were only 362,861 tons, as against 377,239 tons at the end of February.

Zinc continues its easier trend. Production in March increased by slightly more than the usual seasonal amount and The Annalist's adjusted index of zinc production consequently rose from 97.9 to



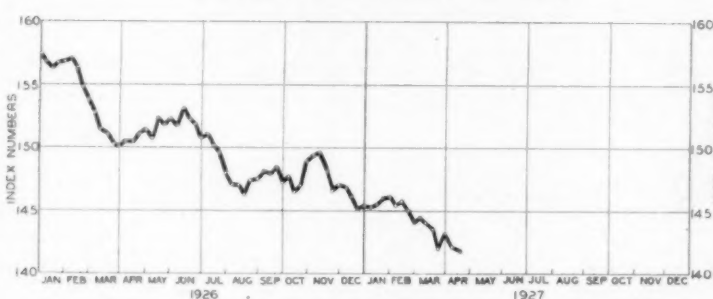
RAINS continue to hover around the low level established subsequent to the break of the middle of last month, with sentiment largely on the bearish side. These are friendless days for wheat and, perhaps, still more so for corn.

As far as the new crop is concerned,

market influence, which will have some effect on prices, unless weather conditions change in the immediate future.

The Government report on the condition of winter wheat at 84.5 per cent. was the best since 1921. The condition of rye at 86.4 per cent. was 6.2 per cent. better than a year ago. It is notable, however, that of the more important wheat States Kansas and Oklahoma have a condition lower than last year, while Nebraska's condition is slightly better than last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
January	163.4	159.8	191.1	167.9	136.3	179.3	135.2	127.1	160.0
February	160.8	154.2	191.0	164.9	134.3	179.4	135.3	127.9	160.8
March	161.1	159.8	186.8	164.5	133.0	179.3	135.0	131.8	161.2
April	152.4	156.2	182.4	177.2	128.3	176.8	134.1	132.9	156.0
May	151.1	154.8	177.3	175.6	126.1	173.0	133.9	141.5	155.0
June	153.3	157.3	175.7	184.9	125.6	169.0	133.1	151.5	158.3
July	159.5	159.5	176.9	187.4	125.9	168.3	132.3	166.5	162.3
August	159.5	160.1	178.5	182.6	128.9	169.6	133.1	151.0	161.2
September	156.9	158.9	180.6	169.3	126.4	170.6	134.4	155.0	158.9
October	155.6	159.0	180.4	172.1	127.3	166.2	134.4	158.3	158.3
November	155.4	164.2	177.1	176.9	129.3	163.4	134.4	160.9	158.4
December	153.2	162.6	175.5	181.2	129.2	167.3	134.9	157.9	157.8
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	142.3	156.0	156.2	184.6	124.9	165.7	133.5	128.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.6
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
Apr. 13	144.6	156.0	160.4	181.1	126.3	170.9	135.2	131.8	150.5
1926.									
Feb. 15	135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1	134.4	151.6	143.5	176.6	122.7	163.0	134.6	121.2	144.5
Mar. 8	133.9	151.6	143.2	174.9	122.9	162.3	134.6	121.7	144.1
Mar. 15	133.4	152.1	143.2	171.2	122.8	162.1	134.9	121.9	143.5
Mar. 22	131.6	152.0	143.0	164.6	122.6	162.1	134.9	121.9	142.0
Mar. 29	133.9	152.4	142.9	164.1	122.3	161.3	134.9	121.8	142.8
Apr. 5	133.4	150.9	143.2	162.8	122.3	161.3	134.9	121.6	142.1
Apr. 12	133.1	150.5	143.2	161.6	122.0	160.5	134.9	121.7	141.7

(Revised.)

99.8. At the end of March, however, there were 2,628 fewer retorts in operation than at the end of February, the decrease being due to curtailment put into effect late in the month. The outlook is therefore for a decrease rather than an increase in April. The statistical position at the end of March, as reported by the American Zinc Institute, was as follows:

	Short Tons.
Stocks, March 1	32,938
Produced	56,546
Total supply	89,484
Shipped	53,205

Stocks, March 31 36,279
Tin continues to fluctuate within a pretty definitely defined trading range of 66 to 70 cents a pound for prompt.

expectations are at present not quite so good as they were a few weeks earlier. Dryness is reported in several localities, particularly in the high plain sections. It is estimated that as much as 2,000,000 acres in the State of Kansas are affected by it and may have to be abandoned. Similar conditions are said to prevail in Nebraska. On the other hand, the Northwest reports excellent soil conditions throughout, which is a contrast to the dryness that existed in that region last year. It is rather premature to go by present weather conditions, and all that can be said at this time is that the less favorable reports from Kansas and other parts of the Southwest are partly offset by the better reports from the Northwest. The delay in seeding both in Canada, on account of snow and floods, and in the Spring area in the United States is coming to the fore as a

Speculative Commodity Markets

Cotton, Wheat, Sugar, Rubber and Coffee

By CH. KITSON

Range of Grain Future Prices.

Chicago Prices.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 4	1.34% 1.33%	1.29% 1.28%	1.27% 1.26%
Apr. 5	1.35% 1.33%	1.29% 1.28%	1.27% 1.26%
Apr. 6	1.35% 1.34%	1.30% 1.29%	1.28% 1.27%
Apr. 7	1.35% 1.34%	1.29% 1.28%	1.27% 1.26%
Apr. 8	1.34% 1.33%	1.28% 1.27%	1.26% 1.25%
Apr. 9	1.35% 1.33%	1.28% 1.26%	1.27% 1.24%
Wk's rge.	1.35% 1.32%	1.30% 1.26%	1.28% 1.24%
Apr. 11	1.32% 1.31%	1.27% 1.26%	1.26% 1.25%
Apr. 12	1.32% 1.31%	1.28% 1.27%	1.26% 1.25%
Apr. 13	1.32% 1.30%	1.28% 1.26%	1.26% 1.25%
Apr. 13	close	1.32%	1.27%
Range for 1927	1.43% 1.30%	1.35% 1.26%	1.33% 1.24%
Fe.4.Apr.13	Fe.5.Apr.11	Fe.7.Apr.9	

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 4	.72% .72%	.77% .77%	.80% .80%
Apr. 5	.72% .72%	.77% .77%	.80% .80%
Apr. 6	.74% .73%	.78% .77%	.81% .81%
Apr. 7	.74% .73%	.78% .77%	.81% .81%
Apr. 8	.74% .73%	.78% .77%	.81% .80%
Apr. 9	.74% .72%	.78% .77%	.81% .80%
Wk's rge.	.74% .72%	.78% .77%	.82% .80%
Apr. 11	.72% .71%	.76% .76%	.80% .79%
Apr. 12	.71% .70%	.76% .75%	.80% .79%
Apr. 13	.70% .69%	.76% .75%	.79% .79%
Apr. 13	close	.70%	.75%
Range for 1927	.82% .69%	.85% .75%	.87% .79%
Ja.27.Apr.13	Ja.27.Apr.13	Ja.27.Apr.13	

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 4	.44% .43%	.44% .43%	.43% .43%
Apr. 5	.44% .43%	.44% .43%	.43% .43%
Apr. 6	.44% .43%	.44% .43%	.43% .43%
Apr. 7	.44% .43%	.44% .43%	.43% .43%
Apr. 8	.44% .43%	.44% .43%	.43% .43%
Apr. 9	.44% .43%	.44% .43%	.43% .43%
Wk's rge.	.44% .43%	.44% .43%	.43% .43%
Apr. 11	.43% .43%	.43% .43%	.43% .42%
Apr. 12	.43% .43%	.43% .43%	.43% .42%
Apr. 13	.43% .43%	.43% .43%	.43% .42%
Apr. 13	close	.43%	.43%
Range for 1927	.49% .42%	.48% .42%	.47% .41%
Ja.7.Mr.23	Ja.27.Mr.23	Ja.27.Mr.23	

	May	July	Sept.
High. Low. High. Low. High. Low.			
Apr. 4	1.03% 1.02%	1.00% .99%	.96% .96%
Apr. 5	1.03% 1.02%	1.00% .99%	.96% .96%
Apr. 6	1.03% 1.03%	1.02% 1.01%	.96% .96%
Apr. 7	1.04% 1.03%	1.03% .99%	.96% .96%
Apr. 8	1.03% 1.02%	1.00% .99%	.96% .96%
Apr. 9	1.03% 1.01%	1.00% .98%	.96% .93%
Wk's rge.	1.03% 1.01%	1.02% .98%	.96% .93%
Apr. 11	1.01% 1.00%	.98% .98%	.94% .93%
Apr. 12	1.01% 1.01%	.99% .98%	.94% .94%
Apr. 13	1.01% 1.00%	.99% .98%	.94% .93%
Apr. 13	close	1.00%	.99%
Range for 1927	1.09% .95%	1.05% .94%	1.01% .91%
Fe.3.Mr.23	Ja.27.Mr.23	Ja.27.Mr.23	

April conditions for the winter wheat crop, acreage sown as reported in the preceding December estimate and acreage harvested compare as follows with a series of years. The condition is in each case that of the April crop report:

Year.	Condition.	Acres Sown.	Acres Harvested.
1927	84.5	41,807,000	
1926	84.1	39,540,000	36,913,000
1925	68.7	39,956,000	31,269,000
1924	83	42,317,000	35,489,000
1923	75.2	46,103,000	39,548,000
1922	78.4	47,930,000	42,358,000
1921	91	45,625,000	43,414,000
1920	75.6	44,861,000	40,016,000
1919	99.8	51,483,000	50,494,000
1918	78.6	43,126,000	37,130,000
1917	63.4	38,359,000	27,257,000
1916	78.3	39,245,000	34,829,000
1915	88.8	42,431,000	41,308,000
1914	95.6	37,158,000	36,008,000
1913	91.6	33,274,000	31,899,000

The domestic visible supply decreased 1,127,000 bushels for the week and is

Outstanding Features in the Commodities

47,526,000 bushels, against 31,116,000 bushels last year.

Exports of wheat last week aggregated 1,793,000 bushels, against 1,178,000 bushels the previous week, and 379,000 bushels a year ago.

Russia is said to be experiencing further difficulties in gathering wheat from the peasants, due to their disinclination to sell at the low price offered. Economic papers in Russia are reported to have advised the Government that unless the buying price of grain is advanced and the prices on commodities the peasants buy are reduced, the Government buying campaign will again turn out to be a fiasco.

As an illustration of how the grain industry is gradually reducing the demand for labor through labor-saving machinery may be cited the estimate, which recently appeared in the press, that the wheat belt this season will dispense with 20,000 harvest hands as a result of the use of the combine, which cuts, threshes and delivers the wheat, all in one operation under motor power.

COTTON

THE cotton market has displayed an unusual degree of stability, refusing to make a decisive move either up or down. This condition is thought by many to have resulted from the fact that all the known factors in the cotton situation have been pretty well discounted. Some special development is apparently needed to force the market into a new trend.

Weather conditions in the belt are mostly unsettled. Rains have retarded planting operations over a large area in the Western and Central sections, while in the East normal progress is being made. With regard to the boll weevil menace, the small emergence of the insect suggests that unless conditions are unusually favorable for its development, it will be no more of a factor this year than it was last year. In the Western portion of the belt, however, the late picking of the crop appears to have left a large stock of weevils, which may cause more damage this year on account of the mild winter and, therefore, larger survival of the insect.

Range of Cotton Future Prices.

	May	June	July	Aug.	Sept.	Oct.
High.	14.07	13.97	14.28	14.18	14.52	14.40
Low.	14.07	14.00	14.27	14.21	14.50	14.43
Apr. 4	14.07	14.00	14.27	14.21	14.50	14.43
Apr. 5	14.07	14.00	14.27	14.21	14.50	14.43
Apr. 6	14.17	14.05	14.39	14.26	14.61	14.50
Apr. 7	14.14	14.06	14.37	14.29	14.61	14.54
Apr. 8	14.14	14.06	14.37	14.29	14.61	14.54
Apr. 9	14.14	14.11	14.38	14.33	14.62	14.59
Wk's rge.	14.17	13.97	14.39	14.18	14.62	14.40
Apr. 11	14.14	14.08	14.35	14.28	14.62	14.54
Apr. 12	14.19	14.13	14.41	14.34	14.68	14.60
Apr. 13	14.24	14.18	14.44	14.38	14.72	14.65
Apr. 13 close	14.18	14.19	14.40	14.66	14.67	
	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	14.70	14.59	14.71	14.63	14.83	14.75
Low.	14.70	14.62	14.69	14.65	14.85	14.78
Apr. 4	14.70	14.62	14.69	14.65	14.85	14.78
Apr. 5	14.70	14.62	14.69	14.65	14.85	14.78
Apr. 6	14.75	14.64	14.79	14.67	14.91	14.79
Apr. 7	14.79	14.68	14.80	14.73	14.92	14.85
Apr. 8	14.79	14.72	14.64	14.76	14.97	14.86
Apr. 9	14.79	14.75	14.83	14.79	14.96	14.92
Wk's rge.	14.79	14.59	14.84	14.63	14.97	14.75
Apr. 11	14.77	14.71	14.82	14.74	14.97	14.89
Apr. 12	14.84	14.76	14.88	14.81	15.04	14.95
Apr. 13	14.89	14.83	14.93	14.87	15.08	15.03
Apr. 13 close	14.83	14.94	14.87	15.04		

Weekly reviews of the dry goods situation continue on the whole favorable. Prices of gray goods have softened further, but finished fabrics keep firm. There is a large consumers' demand, stimulated by the lower price level.

Week-end figures reveal again favorable tendencies for greater absorption of cotton than last year.

The Association of Textile Merchants of New York estimates that sales of textiles in the first quarter of the year aggregated 944,000,000 yards, which is 35.4 per cent. greater than in the correspond-

SPOT PRICES OF IMPORTANT COMMODITIES			
	Apr. 12, '27.	Apr. 5, '27.	Apr. 13, '26.
Wheat, No. 2 red (bu.)	\$1.44 1/4	\$1.46 1/4	\$1.93 1/2
Corn, No. 2 yellow (bu.)	.87 1/2	.88 1/2	.90 1/2
Oats, No. 3 white (bu.)	.52	.52	.54
Rye, No. 2 white (bu.)	1.12 1/2	1.14 1/2	1.01 1/2
Barley, malting (bu.)	.94	.92 1/2	.81 1/2
Beef, heavy steers, Chicago (100 lb.)	13.65	13.25	10.50
Hogs, day's average, Chicago (100 lb.)	10.85	11.25	12.00
Cotton, middling (lb.)	.1450	.1435	.1945
Wool, fine staple territory (lb.)	1.07 @ 1.12	1.07 @ 1.12	1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .45 1/2	.45 @ .45 1/2	.46
Steers, choice carcass (100 lb.)	18.50	18.00	16.50
Hams, picnic (lb.)	.14 1/2	.14 1/2	.15 1/2
Pork, mess (100 lb.)	37.00	37.00	34.50
Pork, bellies (lb.)	.22 1/2	.22 1/2	.24
Sugar, granulated (lb.)	.0590	.0600	.0525
Coffee, Rio No. 7 (lb.)	.16 1/2	.16 1/2	.17 1/2
Flour, Minn. patent (bbl.)	7.05	7.15	8.45
Lard, prime Western (100 lb.)	12.85	13.00	14.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.25	7.50	10.150
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.061 1/2 @ .06 1/2	.06 1/2 @ .06 1/2	.07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 @ .07 1/2	.08 @ .07 1/2	.09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 1/2 @ .29	.28 1/2 @ .29	.34
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75 @ 1.77 1/2	1.75 @ 1.77 1/2	1.85 @ 1.87 1/2
Silk, crack double extra, 13-15 (lb.)	5.90 @ 5.95	5.90 @ 6.00	6.30 @ 6.35
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove, company (ton)	8.85	8.85	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.15	2.09	1.91
Coke, Connellsville furnace (ton)	3.25	3.25	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter, average for 10 sections (gals.)	.2047	.2041	.2332
Petroleum, crude, at well, Oil, Paint and Drug Reporter, average for 10 fields (bbl.)	1.457	1.535	2.043
Pig iron, Iron Age composite (ton)	19.21	19.21	20.46
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.439
Copper, electrolytic (lb.)	.1295	.13125	.1388
Lead (lb.)	.0725	.0725	.0800
Tin (lb.)	.67 1/2	.69 1/2	.63 1/2
Zinc, East St. Louis (lb.)	.0640	.06525	.0712
Lumber, American Contractor composite (1,000 ft.)	27.10	27.30	29.45
Brick, American Contractor composite (1,000)	15.57	15.60	15.75
Structural steel, American Contractor composite (100 lb.)	1.91	1.91	1.51
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.44	.44	.44
Hides, native steers, Chicago (lb.)	.14	.14	.11
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.75
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.41 1/2	.41 1/2	.51 1/2

ing period last year. Production during the same period was below consumption and stocks on hand at the end of March were 162,000,000 yards, which was 35 per cent. less than three months ago and also less than a year ago. Unfilled orders at 445,000,000 yards were 73 per cent. in excess of those of a year ago and 37 per cent. above those of three months ago.

British Board of Trade figures on March exports showed 19,000,000 pounds of yarn, against 16,000,000 last year, and exports of cloths 394,000,000 yards, compared with 405,000,000 in March, 1926. Spinners' takings for Great Britain are now 1,382,000 bales, compared with 1,518,000 a year ago.

The improvement in the textile trade is also reflected in the advance in textile stocks.

RUBBER

THE hope that rubber will have a sufficient rise during the remainder of the month to prevent a further cut in the exportable quota by 10 per cent. is gradually being dimmed by the actual course of the market. Unless there is a sensational advance in the price of the commodity, which seems unlikely, exports will again be reduced by 10 per cent.

The arguments advanced by many bearishly inclined are that manufacturers have covered their needs for the first half of the year, which means for the bulk of the year's requirements. Production and sales of tires in the first quarter of the year have been so heavy that it is logical to expect a somewhat smaller rate later on. Malaya continues to ship large quantities of rubber, using up her unused coupons. Apparently they do not expect over there a better market than the one prevailing at present. As a matter of fact, some people think that once the quota is brought down to 60 per cent. the market may have a severe break, although it may sharply recover later in the year.

The fact that rubber continues at the present level of about 41 cents per pound, in spite of a reported increase in the production of tires of 25 per cent. above

last year, is probably due to the further increase in the use of scrap rubber. Yet there are obvious limitations to the exploitation of reclaimed rubber. It is true that every new tire releases an old one, but some of the latter disappear from the scrap market altogether and others have little scrap value. Moreover, the reclaimed rubber is used in admixture with crude, and the very increase in the consumption of reclaimed rubber presupposes increased consumption of crude.

According to the Rubber Association of America, imports of crude rubber in March amounted to 35,078 tons, an increase of 7,668 tons over February, but 7,599 tons less than in March, 1926. Imports for the first quarter aggregated 108,639 tons, against 115,441 tons in the first quarter last year, which is a decrease of 6,802 tons, or about 6 per cent.

About 94 per cent. or 33,114 tons of the rubber imports in March came from the East Indies. Para rubber imported from Brazil amounted to 1,176 tons, African rubber to 206 tons and Mexico and South America contributed 582 tons of guayule.

Range of Rubber Future Prices.

	Apr.	May	June	July	Aug.	Sept.
High.	41.00	40.70	41.40	41.10	41.60	41.40
Low.	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 4	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 5	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 6	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 7	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 8	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 9	41.00	40.70	41.40	41.10	41.60	41.40
Wk's rge.	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 11	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 12	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 13	41.00	40.70	41.40	41.10	41.60	41.40
Apr. 13 close	40.50n	40.60	41.10b			
	July	Sept.	Dec.	Jan.	Feb.	Mar.
High.	41.80	41.60	42.30	42.10	43.10	43.10
Low.	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 4	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 5	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 6	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 7	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 8	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 9	41.80	41.60	42.30	42.10	43.10	43.10
Wk's rge.	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 11	41.80	41.60	42.30	42.10	43.10	43.10
Apr. 12	41.70	41.50	42.10	42.00	43.00	43.00
Apr. 13	41.50	41.20	42.10	41.80	42.80	42.60
Apr. 13 close	41.50	42.10	42.80a			

COFFEE

COFFEE has had great difficulty in maintaining a higher level. For the last four months every rally in the coffee market has proved to be short-lived, and now the commodity is

again selling almost at the low reached in February.

Santos is said to have taken advantage of every rise by selling its coffee, and it stands to reason that as long as the producing side is ready to meet all demands the market is not likely to have any important upward movement. However, because of the fact that Brazil is hedging by selling her low grade coffee, the price of Santos coffee may be much more depressed than the mild coffees. The trade anticipates a further decline when the new crop starts moving in a few months from now. As the Rio crop is usually received earlier than the Santos, some traders think that the trend of the Rio market will give earlier and more reliable price indications than the Santos market.

Range of Coffee Future Prices.

	May	June	July	Aug.	Sept.	Oct.
High.	13.89	13.76	12.84	12.76	12.03	12.00
Low.	13.89	13.76	12.84	12.76	12.03	12.00
Apr. 4	13.89	13.76	12.84	12.76	12.03	12.00
Apr. 5	13.70	13.50	12.65	12.48	11.94	11.78
Apr. 6	13.58	13.48	12.58	12.46	11.88	11.75
Apr. 7	13.65	13.58	12.65	12.56	11.92	11.82
Apr. 8	13.65	13.67	12.75	12.65	11.95	11.95
Apr. 9	13.72	13.65	12.71	12.65	11.96	11.96
Wk's rge.	13.89	13.48	12.84	12.46	12.63	11.75
Apr. 11	13.60	13.52	12.58	12.51	11.88	11.85
Apr. 12	13.75	13.55	12.79	12.70	11.90	11.78
Apr. 13	13.81	13.61	12.75	12.64	12.00	11.91
Apr. 13 close	13.64	12.64	11.91			
	Dec.	Jan.	Feb.	Mar.	Apr.	May
High.	11.53	11.47	11.32	11.25	11.22	11.12
Low.	11.53	11.47	11.32	11.25	11.22	11.12
Apr. 4	11.53	11.47	11.32	11.25	11.22	11.12
Apr. 5	11.43	11.33	11.10	11.00	11.22	11.06
Apr. 6	11.40	11.30	11.10	11.00	11.22	11.06
Apr. 7	11.47	11.37	11.10	11.00	11.28	11.26
Apr. 8	11.60	11.53	11.10	11.00	11.42	11.30
Apr. 9	11.58	11.50	11.10	11.00	11.30	11.27
Wk's rge.	11.60	11.30	11.10	11.00	11.42	11.06
Apr. 11	11.47	11.41	11.10	11.00	11.25	11.16
Apr. 12	11.55	11.38	11.10	11.00	11.25	11.13
Apr. 13	11.55	11.50	11.10	11.00	11.30	11.20
Apr. 13 close	11.49	11.45	11.19			

On the other hand, the friends of coffee reason that Brazil is now on the eve of a final stabilization of her financial affairs, which may altogether change the aspect of the coffee market. Since money is so cheap, it may not be difficult for her to secure sufficient resources for the stabilization of the coffee market. Some observers do not expect an important rise in the market, nor do they consider a further sharp decline imminent as we draw nearer to the new crop. A considerable number of people in the trade, however, believe both possible.

According to Willett & Gray, the official estimate of the new Java sugar crop,

Continued on Page 559

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Foreign Securities in American Markets



CONDITIONS in the short-time money market at Berlin continued this week to affect the long-term credit market unfavorably. Mortgage banks have raised their interest rate and some have entirely suspended lending.

One result of this has been a strong expression of opinion by Berlin bankers that the stoppage of German borrowing abroad was made too suddenly. The Handelsgesellschaft Bank declares in its current bulletin that the exemption of foreign loans from German taxation, a privilege which was withdrawn last Winter, ought to be resumed.

Money rates declined again toward the end of last week, with day money going at 4 to 6 per cent. and private discount rates for the different terms reduced by one-eighth of 1 per cent. to 4% and 4% per cent. respectively. Although the money supply thus seems to be plentiful, Berlin bankers do not expect return of last year's exceptional ease. They emphasize the fact that after March month-end settlements interest rates receded much more slowly than in previous months and that money began to return to the market only about the 6th of April.

It is also cited as symptomatic that the month-end pressure on the Reichsbank was exceptionally great. Its discount portfolio increased by 500,000,000 marks and its circulation by 585,000,000. This surpassed the increase of 416,000,000 and 437,000,000 respectively in the last week of December, although normally the year-end settlements are the heaviest of all.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 9, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$16,466,700	\$7,152,000
Previous Week	20,057,000	6,860,000
Same Week 1926	12,195,000	3,331,000
Year to Date	294,020,900*	91,619,000*
1926 to Date	174,845,350*	37,512,530*
	High.	Low.
10 Foreign Government Bonds	105.91	105.79

*Revised.

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s.	54¼ @ 54¼	54¼ @ 54¼	55½ @ 54	54¼
British 5s	102 @ 101½	101½ @ 101¾	102 @ 100½	102
British 4½s	96½ @ 96	96 @ 94¾	97 @ 94¾	95 @ 95½
French rentes (in Paris)	57.75 @ 56.25	58.70 @ 55.50	58.70 @ 51.75	48.50 @ 46.80
French W. L. (in Paris)	76.50 @ 73.25	73.50 @ 72.00	76.50 @ 61.00	57.70 @ 57.15

The sharp fall in stocks on the Berlin Bourse, however, which occurred early last week, was followed by practically complete recovery.

As an indication of the German industrial situation the Frankfurter Zeitung's wholesale index shows a fresh rising tendency in prices for manufacturing goods. With wages, on the other hand, the upward tendency is very slight. The average rate for skilled workers in twelve industries during February was 46 marks 43 pfennigs, and for unskilled, 33 marks 52 pfennigs.

The Mansfield Mining and Smelting Company, which placed a \$3,000,000 loan in America last year, was a feature on the Berlin Stock Exchange this week. The company is one of the oldest mining

companies of the world, and was established about 725 years ago. It produces copper, silver and lead. The company owns three plants for the manufacture of copper and brass. One of their plants is the largest non-ferrous metal plant of its kind in Germany.

Opening prices on the Berlin Stock Exchange on April 13 were as follows:

	Par Value in Reichmks.	Price in Pct. of Par.	Price in Dollars.
Farbenindustrie	200	337½	160.00
Berliner Handels	200	274½	130.12
Deutsche Bank	100	200	47.49
Darmstadter Bank	100	281¼	66.78
Phoenix	500	144½	171.25
Dtsch. Luxembg.	700	210	348.39
A. E. G.	100	184½	43.73
Siemens & Halske	700	320½	531.72
Schultheiss	250	471½	279.35
Pakettfahrt	300	151	107.16
North Ger. Lloyd	40	148	14.03
Disconto Comm.	150	190	67.54
Dresdner Bank	80	191	36.22
Reichsbank	100	178	42.18
Commerzbank	60	224½	31.94
Harpener	1,000	275	651.70
Gelsenkirchen	800	211	401.68
Mannesmann	600	233½	331.44
Ver. Stahlwerke	1,000	153	362.60

*Ex dividend.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"A plan has been worked out for carrying the electrification of railways far beyond the point to which it can be financed by the balance of the international loan. According to the new plan, 605 kilometers additional are to be electrified within the next five years and 759 kilometers during a number of years after the termination of the first phase by means of a loan to be raised with the aid of the Austrian banks, and probably also foreign capital which may become interested in the scheme.

"Negotiations for a fresh tariff agreement with Czechoslovakia have failed, and trade relations between Austria and Czechoslovakia will be governed from April 22, the date of termination of the present tariff agreement, by autonomous duties of both countries under the most favored nations clause. No unfriendly spirit in mutual relations is to be inferred from this status, which will probably be very temporary, pending an agreement to be reached on fresh conventional rates.

"The present situation, involving uncertainty in regard to future rates, while benefitting some branches of trade, will entail hardships for others in both countries, and prolongation of it would therefore be against the interests of both countries. Czechoslovakia's exports to Austria, however, were far larger than her imports from Austria and therefore Czechoslovakia would suffer more."

So far as the course of the Vienna Stock Exchange indicates, conditions in Austria are almost unchanged. Only a small business is done in Austrian shares,

owing to the uncertainty regarding the forthcoming elections. This political doubt has obscured the fact that prospects of Austrian industry are somewhat improved, but the rise in shares of metal and coal companies at Berlin, Budapest and Prague has only slightly influenced the tendency on the Vienna market.

The possibility of larger success by the Socialists in the forthcoming elections seems to have caused the calling in of part of the short-term credits previously granted to Austrian enterprises, and this brought about a rise in the dollar rate to 711.

Closing prices on the Vienna Stock Exchange on April 12 were as follows:

	In Thous. of Kronen.	In Dollars.
Niederosterliche Escompt	270	3.86
Bodencredit Anstalt	224	3.20
Creditanstalt	163	2.33
Mercurbank	62	.89
Unionbank	66	.93
Wiener Bankverein	115	1.61
Alpine	458	6.55
Krupp	267	3.82
A. E. G. Union	85	1.22
Leykam Josefthal	138	1.98
Staatsbahn	467	6.68
Siemens	289	4.13

Mexico

The feature of the Mexican bond market this week was the spectacular rise of Mexican Irrigation 4½ per cent. bonds from 31 to 41 on heavy volume of trading. The buying is believed to have been for the account of the Mexican Government.

Under the modified agreement of 1925, as is well known, the Government contracted to deliver \$5,000,000 worth of Mexican Treasury bonds maturing at the rate of \$50,000 a month to the New York Trust Company. These funds were to be used through an arrangement with Speyer & Co. to purchase Mexican Irrigation bonds in the open market at a price not exceeding 56 per cent. of their face value. The arrangement was not completed in February, 1926, in accordance with the original plan, because of difficulties concerning the properties held by the Mexican Irrigation Company. It is reported, however, that the Mexican Government has now fulfilled its part of the agreement and has remitted \$700,000 to Speyer & Co.

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ON April 18, 1921, International Securities Trust of America was organized to conduct the business of an investment Trust—a business which had not been tried on a large scale in the United States.

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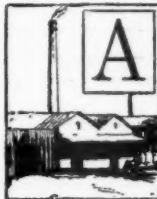
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News of Domestic Securities



AN aggregate net railway operating income of \$70,045,286 was earned in February by the Class I railroads of the United States, this being an increase of \$6,667,625 from the \$63,377,761 reported for February, 1926, according to a report made public yesterday by the Bureau of Railway Economics. This income represents a return of 4.93 per cent. on the property investment of the railroads, as compared with 4.58 per cent. in February last year. This compilation, the bureau states, is based upon reports submitted by 189 Class I railroads, representing a total mileage of 238,118 miles.

Gross operating revenues in February of the Class I roads were \$468,994,433, as compared with \$460,673,256 in February, 1926, or an increase of 1.8 per cent. It is considered significant that the carriers' net income increased so substantially in comparison with that of 1926, despite the facts that operating expenses increased from \$360,899,940 in February, 1926, to \$361,472,855 in February of this year, and that taxes increased from \$28,300,777 to \$28,684,908 in the same period.

The net income of the Class I roads in the first two months of 1927 totaled \$131,624,080, representing a return of

4.56 per cent. on property investment, as against \$129,166,711, or a return of 4.59 per cent., during the corresponding period of last year. Gross operating revenues for the first two months aggregated \$955,998,770, against \$942,175,286 in the like period last year, or a gain of 1.5 per cent. Operating expenses reached \$748,962,217, as compared with \$739,880,413. Taxes paid in the first two months totaled \$58,023,140, an increase of \$1,060,034 from the same period last year.

The net railway operating income of Class I railroads by districts for the first two months of 1927 and the percentage of return on property investment on an annual basis are contained in the following table:

	Net.	Per Ct. Return.
New England region....	\$4,683,312	5.38
Great Lakes region.....	21,631,945	4.86
Central Eastern region...	27,700,445	5.20
Pocahontas region.....	12,082,086	8.25
Total Eastern district...	66,097,790	5.46
Total Southern district...	21,610,697	4.52
Northwestern region....	5,120,141	1.60
Central Western region...	24,741,079	4.42
Southwestern region....	14,054,373	4.44
Total Western district...	43,915,596	3.67
United States.....	\$131,624,080	4.56

Allied International Investing Corporation Formed

Formation of the Allied International Investing Corporation, to offer to American capital diversified investments throughout the world, and patterned after the English and Scotch investment trusts, is announced by Kean, Taylor & Co. and Baker, Kellogg & Co., Inc. The directors of the corporation, which has a Delaware charter, are Charles E. Ames, Robert Winthrop Kean, Kent Bromley and James C. Luitweiler.

The authorized capital consists of 60,000 shares of participating preference stock, without par value, and 10,000 shares of deferred stock, without par value. The directors and associates have agreed to buy the entire deferred stock of the corporation.

It is expected that the shares of the corporation will soon be offered to the public.

Cincinnati Street Railway Issue

A syndicate headed by the Guaranty Company and W. E. Hutton & Co. is offering \$7,000,000 first mortgage, Series A, 5½ per cent. gold bonds of the Cincinnati Street Railway Company at 100 and interest. The issue has been authorized by the Director of Public Utilities of Cincinnati and the Public Utilities Commission of Ohio. The proceeds will be used to retire \$4,500,000 of 6 per cent. notes, to reimburse the company for capital additions and to provide funds for further extensions. The company owns and operates the entire street railway system of Cincinnati and a supplementary bus system.

Grand Rapids Railway Recapitalization

Stockholders of the Grand Rapids Railway Company approved this week a plan of reorganization by which \$2,000,000 common stock outstanding will be canceled and \$2,000,000 of 5 per cent. preferred stock will be exchanged for no par common stock in a new company at the rate of two shares of common for each share of preferred. The plan also will extinguish a \$600,000 debt and give depositing stockholders rights to purchase for \$100 one share of 7 per cent. cumulative \$100 par preferred stock and five shares of common stock in the new company and five options, each entitling them to purchase one additional common share in the new company at \$10 a share up to May 1, 1929.

Duquesne Light Company Offering

The largest piece of public utility financing this year, and one of the largest on record, appeared this week in a public offering of \$55,000,000 Duquesne Light Company first mortgage

4½ per cent. gold bonds. The issue will enable the company to place its entire funded debt on a lower interest basis than now prevails on any part of it.

The Duquesne Light Company bonds, which mature April 1, 1967, are being marketed at 95 and interest, to yield 4.78 per cent., by Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., the First National Bank, Harris, Forbes & Co., Lee, Higginson & Co., the Union Trust Company of Pittsburgh and Hayden, Stone & Co. Proceeds will be used to retire on July 1 \$41,718,500 first mortgage and collateral trust bonds, for additions and betterments to the properties and for other corporate purposes. Of the bonds to be called for redemption \$31,718,500 are Series A 6 per cent. bonds and \$10,000,000 are Series B 5½s.

Long Island Lighting Issue

W. C. Langley & Co. is marketing \$1,500,000 Long Island Lighting Company 5½ per cent. gold debentures, Series A, at 100 and interest. The bonds are convertible into 6 per cent. cumulative preferred stock from Oct. 1, 1929, to Oct. 1, 1939, at the rate of one share of preferred for each \$100 principal amount of debentures. Proceeds will be used to pay in part for the acquisition of all the common stock of the Public Service Corporation of Long Island, which furnishes gas to a group of large suburban communities.

Electric Public Service Bonds.

Stanley & Bissell, Inc., E. R. Diggs & Co., Inc., and Henry D. Lindsley & Co., Inc., are offering at 95 and interest, to yield more than 6 per cent., a new issue of \$1,400,000 Electric Public Service Company first lien collateral 5½ per cent. gold bonds, due on April 1, 1942. Gross earnings of the company and its

subsidiaries, including those presently to be acquired, amounted to \$2,036,749 in the year ended on Jan. 31. The balance available for bond interest was \$876,840, compared with annual requirements of \$299,000.

A further step in the financing program of the Electric Public Service Company in connection with the acquisition of additional properties will be carried out shortly with an offering of a new issue of the company's ten-year 6 per cent. sinking fund gold debentures by Stanley & Bissell, Inc., and their associates.

Minnesota & Ontario Paper Co. Offering

Offering is being made of an issue of \$5,000,000 Minnesota and Ontario Paper Company first mortgage sinking fund 6 per cent. gold bonds, Series C, by a group headed by Halsey, Stuart & Co., Inc., and the Minnesota Loan and Trust Company. The bonds will mature on May 1, 1950, and the price is 100 and interest. The proceeds will be used to reimburse the company for expenditures made and to be made, for additions to its properties and for working capital. The company, with its subsidiaries, is among the largest newsprint manufacturers in the world.

Olustee Timber Bonds

Townsend Scott & Son of Baltimore and associates are placing on the market \$1,000,000 first mortgage 6 per cent. sinking fund gold bonds of the Olustee Timber Company.

Queens Borough Gas and Electric Issue

W. C. Langley & Co. have purchased \$4,000,000 Queens Borough Gas and Electric Company 5½ per cent. gold debentures, due in 1952. The debentures are

Continued on Page 541

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INDUSTRY in its westward movement reached the fertile farming area of the central states in time to set a fitting stage for the application of electricity to both industry and agriculture. Illinois, Wisconsin, Michigan, Indiana and Kentucky contain the materials of economic well-being and have aggressively developed them. It was in this area that the Middle West Utilities Company first applied the plan on which its organization was based, fifteen years ago. That plan had as its objective the provision of a complete electric service to the smaller communities, including power facilities to invite industrial development. Generating stations placed at advantageous points, sending their energy out over a network of transmission lines, interconnected with one another to safeguard reliability of power supply and permit economic production of power by flexible adjustment of capacity to

demand: these have been the essential means by which this purpose has been accomplished.

Grounded on the convenient coal supply of Illinois, Indiana and Ken-

tucky and the water power of Kentucky, Wisconsin and Michigan, the subsidiary operating companies of the Middle West Utilities Company in the central states have so far realized this objective that they have assisted in bringing about a definite trend of industry toward the smaller towns. And, serving the rural districts through which they pass from town to town, the same transmission lines carry productive efficiency to the farm and greater comfort to the rural home.

In nineteen states of New England, the Middle West and Southwest, subsidiaries of the Middle West Utilities Company provide essential services to more than eighteen hundred communities.

MIDDLE WEST UTILITIES COMPANY



SERVING 1841 COMMUNITIES IN 19 STATES

Continued from Page 539

convertible into the company's cumulative preferred stock. Public offerings will be made soon.

Southwest Power Company Issue
A. C. Allyn & Co., Inc., Arthur Perry & Co., West & Co. and the Old Colony Corporation are offering at 96 and in-

terest to yield over 5.25 per cent., a new issue of \$4,080,000 Southwest Power Company first mortgage 5 per cent. bonds.

Railroad Securities Authorized

The Texas & Pacific Railway has been authorized by the Interstate Commerce Commission to issue \$16,000,000 of general refunding mortgage 5 per cent. gold bonds and \$1,425,000 of equipment

trust certificates. The bonds are to be sold at not less than 97 and the equipment trusts at 98.544. The commission postponed action on the road's application to issue \$14,000,000 additional of the 5 per cent. bonds to be pledged from time to time as collateral.

Western Maryland Connection Planned

Plans for constructing a thirty-eight

mile stretch of new railroad, deemed to have great strategic advantage in the competition of Eastern trunk lines, were filed last week with the Interstate Commerce Commission by the Pittsburgh & West Virginia Railroad.

That corporation proposes to build from Cochran's Mill into Connellsville, Pa., to a connection with the Western Maryland system.

Reports of February Earnings

STEAM RAILROADS							
	1927	1926	1925		1927	1926	1925
Alabama Great Southern:				Illinois Central System:			
Gross	\$766,931	\$516,476	\$781,898	Gross	\$14,316,872	\$14,368,203	
Net operating income	147,313	152,577	189,028	Net operating income	2,516,541	2,581,764	
Ann Arbor:				International-Great Northern:			
Gross	471,570	447,023	452,867	Gross	1,440,227	1,309,907	\$1,385,336
Net operating income	84,366	61,692	74,772	Net operating income	113,258	62,795	150,166
Atchafalpa, Topeka & Santa Fe:				Surplus after charges	2,940	429,088	59,806
Gross	19,448,276	16,945,059	17,174,077	Kansas City Southern (Including Texarkana & Fort Smith):			
Net operating income	3,970,826	2,983,526	3,214,519	Gross	1,611,271	1,612,901	1,485,989
Atlanta, Birmingham & Coast:				Net operating income	338,318	345,119	234,356
Gross	413,383	473,375	448,055	Louisville & Nashville:			
Net operating deficit	39,927	*23,284	7,289	Gross	11,417,682	11,917,364	11,218,942
Atlantic Coast Line:				Net operating income	1,664,519	2,027,418	1,914,892
Gross	7,828,333	9,146,871	8,393,573	Maine Central:			
Net operating income	1,833,455	2,434,434	2,580,735	Gross	1,695,315	1,513,667	1,651,414
Baltimore & Ohio:				Surplus after charges	64,058	48,949	63,128
Gross	17,903,907	17,710,375	17,109,559	Michigan Central:			
Net operating income	2,183,427	2,006,763	1,800,482	Gross	6,817,980	7,139,335	6,633,822
Bangor & Aroostook:				Net operating income	1,596,521	1,698,709	1,446,190
Gross	772,776	572,470	728,835	Minneapolis & St. Louis:			
Net operating income	266,014	114,110	233,953	Gross	1,088,213	1,136,232	1,234,025
Surplus after charges	195,829	42,434		Net operating income	19,793	89,038	87,900
Boston & Maine:				Missouri-Kansas-Texas Lines:			
Gross	5,889,860	5,968,116	6,350,771	Gross	4,435,238	4,054,875	4,420,074
Net operating income	749,654	480,732	671,638	Operating expenses	3,059,718	2,803,692	3,025,148
Surplus after charges	198,027	1,022,625	66,863	Surplus	427,605	334,347	384,920
Buffalo, Rochester & Pittsburgh:				Missouri Pacific:			
Gross	1,539,687	1,369,010	1,221,811	Gross	10,163,886	10,205,985	10,097,263
Net operating income	246,181	290,283	184,954	Net operating income	1,580,362	1,476,600	1,098,323
Buffalo & Susquehanna:				Mobile & Ohio:			
Gross	143,077	100,470	169,186	Gross	1,324,615	1,571,741	1,480,116
Net operating income	28,754	4,085	39,076	Net operating income	141,396	271,320	224,758
Central of Georgia:				New York Central:			
Gross	2,294,717	2,572,081	2,345,513	Gross	29,596,694	29,088,838	28,159,441
Net operating income	437,865	448,625	400,278	Net operating income	4,022,074	4,109,587	3,893,257
Central of New Jersey:				New York, Chicago & St. Louis:			
Gross	4,026,933	3,547,810	4,207,210	Gross	4,122,993	4,081,980	4,122,258
Net operating income	224,020	414,361	441,215	Net operating income	544,700	655,305	639,345
Chesapeake & Ohio:				Surplus after charges	334,225	838,735	302,561
Gross	10,494,743	9,551,036	8,613,305	New York, New Haven & Hartford:			
Net operating income	2,756,402	2,094,536	1,764,047	Gross	9,633,221	9,500,421	9,814,737
Surplus after charges	2,057,123	1,281,276		Net operating income	987,187	929,932	1,612,125
Chicago, Burlington & Quincy:				Deficit after charges	263,745	202,417	*259,952
Gross	11,699,922	11,862,087	11,430,376	New York, Ontario & Western:			
Net operating income	2,284,628	2,202,845	1,345,683	Gross	728,855	531,199	916,053
Chicago Great Western:				Net operating deficit	159,351	181,991	11,230
Gross	1,778,286	1,791,450	1,836,749	Norfolk & Southern:			
Net operating income	97,666	140,914	154,231	Gross	744,206	712,992	689,441
Chicago, Milwaukee & St. Paul:				Net operating income	133,832	118,599	101,230
Gross	11,605,997	11,529,631	11,565,960	Norfolk & Western:			
Net operating income	954,792	971,404	1,033,746	Gross	8,406,361	8,325,482	7,795,151
Chicago, St. Paul, Minneapolis & Omaha:				Net operating income	2,112,278	2,445,351	2,240,804
Gross	1,993,447	1,976,381	2,144,577	Surplus after charges	1,779,610	2,070,155	1,845,374
Net operating income	163,882	125,319	335,107	Northern Pacific:			
Chicago & Alton:				Gross	6,078,075	6,591,526	6,384,583
Gross	2,355,145	2,242,796	2,189,158	Net operating income	694,009	931,929	680,271
Net operating income	324,444	218,677	206,966	Pere Marquette:			
Chicago & Eastern Illinois:				Gross	3,324,947	3,227,538	2,964,851
Gross	2,328,977	2,124,613	1,887,772	Net operating income	777,652	700,511	559,598
Net operating income	214,413	82,326	2,891	Surplus after charges	582,248	509,434	393,246
Chicago & North Western:				Pittsburgh & Lake Erie:			
Gross	10,784,626	10,695,319	10,266,392	Gross	2,618,337	2,709,239	2,817,740
Net operating income	1,087,355	1,196,307	341,090	Net operating income	602,257	791,504	856,545
Cleveland, Cincinnati, Chicago & St. Louis:				Pittsburgh & Western Virginia:			
Gross	7,162,435	6,920,962	6,938,383	Gross	472,737	381,778	359,877
Net operating income	1,152,137	1,152,303	1,262,150	Net operating income	264,951	192,098	149,819
Clinchfield Railroads:				Surplus after charges	243,552	187,045	143,017
Gross	674,783	634,478	697,066	Reading Company:			
Net operating income	285,639	268,733	297,213	Gross	7,362,479	6,802,326	7,521,176
Colorado & Southern (Including Ft. Worth & Denver City and Wichita Valley Ry.):				Net operating income	1,162,641	1,054,771	1,732,062
Gross	2,235,174	1,965,534	1,996,534	Gross	10,759,307	9,798,879	9,786,568
Net operating income	347,307	401,421	419,914	Net operating income	1,452,308	806,611	1,094,592
Delaware, Lackawanna & Western:				Surplus after charges	556,674	497,625	
Gross	6,055,503	5,423,099	6,675,993	Rutland Railroad:			
Net operating income	781,528	462,490	981,676	Gross	475,561	479,535	472,925
Delaware & Hudson:				Net operating income	38,368	38,381	14,446
Gross	3,334,629	2,473,012	3,837,368	St. Louis-San Francisco System:			
Net operating income	339,401	1,173,695	692,466	Gross	6,807,664	7,125,159	6,939,820
Denver & Rio Grande Western:				Net operating income	1,772,579	1,715,973	1,601,207
Gross	2,295,914	2,287,712	2,280,105	Surplus after charges	454,805	425,751	338,699
Net operating income	407,104	413,911	259,018	St. Louis-Southwestern System:			
Surplus after charges	71,942	92,379	668,968	Gross	1,833,659	2,064,936	2,097,850
Detroit, Toledo & Ironton:				Net operating income	223,380	322,637	307,381
Gross	761,033	1,030,500	976,569	Surplus after charges	24,575	131,357	117,281
Net operating income	128,033	183,701	225,836	Seaboard Air Line:			
Detroit & Mackinac:				Gross	5,633,275	6,041,712	4,953,597
Gross	102,391	112,448	113,106	Net operating income	920,710	846,483	704,213
Net operating deficit	1,223	*7,706	*5,201	Surplus after fixed charges	218,448	329,076	296,814
Erie System (Including Chicago & Erie):				Southern Railway Co.:			
Gross	9,296,711	8,241,069	9,057,024	Gross	11,540,733	12,033,127	11,335,918
Net operating income	608,004	6,447	636,020	Net operating income	2,187,001	2,255,006	2,207,332
Florida East Coast:				Gross	15,187,061	16,222,595	
Gross	2,158,952	3,296,919	2,678,571	Net operating income	2,759,460	3,110,413	
Net operating income	495,641	694,012	741,779	Texas & Pacific:			
Great Northern:				Gross	3,016,283	2,717,925	2,640,886
Gross	6,592,746	6,606,551	6,749,712	Net operating income	460,951	384,086	501,470
Net operating income	572,580	752,523	748,388	Surplus after charges	267,501	190,982	321,795
Gulf Coast Lines:				Virginian Railway:			
Gross	1,442,477	1,152,318	1,147,017	Gross	1,909,857	1,720,358	1,486,671
Net operating income	253,628	200,338	251,480	Net operating income	844,062	719,953	384,091
Surplus after charges	111,516	56,297	178,167	Surplus after charges	561,968	455,673	
Hocking Valley:				Wabash Railway:			
Gross	1,397,466	1,310,795	1,137,827	Gross	5,391,449	5,281,326	5,126,693
Net operating income	306,123	273,616	174,803	Net after taxes	1,013,947	1,006,379	896,052
				Surplus after charges	250,419	320,146	277,153
				Western Maryland:			
				Gross	1,855,316	1,862,216	1,510,610
				Net operating income	465,267	415,480	351,171
				Surplus after charges	229,071	177,320	102,985

	1927	1926	1925
Western Pacific Railroad Co.:			
Gross	\$913,906	\$940,341	\$905,578
Deficit after charges	137,169	*49,525	
Wheeling & Lake Erie:			
Gross	1,536,793	1,414,397	1,357,406
Net operating income	314,664	270,622	188,775
Wisconsin Central:			
Gross	1,362,245	1,406,530	1,446,433
Net operating income	33,965	57,989	110,368

METROPOLITAN TRANSIT SYSTEMS.

	1927	1926	1925
Hudson & Manhattan:			
Gross	1,004,565	975,761	973,146
Net after taxes	495,453	480,594	462,762
Surplus after charges	160,040	145,007	124,907
Third Avenue Railway System:			
Gross	1,154,595	1,042,611	1,079,107
Net after taxes	190,590	138,991	137,750
Deficit after charges	28,553	70,838	67,176

POWER AND LIGHT UTILITIES

Alabama Power:			
Gross	1,192,839	1,060,197	819,647
Net after taxes	579,260	510,062	431,988
American Power & Light (Earnings of subsidiaries):			
Gross	5,533,757	4,984,254	
Net after taxes	2,586,825	2,226,727	
Barcelona Traction Light & Power (Figures in pesetas):			
Gross	7,886,258	7,554,672	
Balance after expenses	5,785,646	5,316,838	
Blackstone Valley Gas & Elec- tric (Including subsidiaries):			
Gross	496,041	462,340	421,096
Balance after charges	131,269	130,478	139,210
Brazilian Traction, Light & Power:			
Gross	2,876,573	2,893,557	2,207,339
Balance after expenses	1,614,573	1,678,787	1,284,342
Central Illinois Light:			
Gross	392,239	369,586	360,855
Balance after taxes	167,399	162,802	184,643
Com-umers Power:			
Gross	2,202,500	2,007,099	1,721,968
Balance after taxes	1,083,909	1,019,645	853,265
Detroit Edison (Including sub- sidiaries):			
Gross	4,068,571	3,806,816	3,109,037
Net after taxes	1,292,672	1,330,482	1,057,347
Surplus after charges	888,130	998,835	716,071
Edison Elec. Ill. of Brockton:			
Gross	153,206	150,781	150,378
Balance after charges	44,177	50,776	67,610
Electric Power & Light (Earn- ings of subsidiaries):			
Gross	4,330,633	4,067,538	3,666,431
Net after taxes	1,961,825	1,803,353	1,569,972
Federal Light & Traction (In- cluding subsidiaries):			
Gross	612,197	565,253	525,400
Net after taxes and charges	181,179	165,437	156,253
Galveston-Houston Electric (In- cluding subsidiaries):			
Gross	380,186	311,121	303,318
Balance after charges	34,219	20,801	24,170
General Gas & Electric:			
Gross	2,184,961	1,970,398	
Net after taxes, &c.	860,951	737,426	
Illinois Power:			
Gross	244,565	240,056	222,823
Balance of taxes	89,148	91,751	73,717
Kansas City Power & Light:			
Gross	1,008,302	942,421	
Balance after taxes & charges	415,119	389,868	
Northern Ohio Power (Includ- ing subsidiaries):			
Gross	1,021,347	1,035,294	1,004,372
Surplus after tax and charges	120,664	77,318	88,483
Northern Texas Electric (In- cluding subsidiaries):			
Gross	205,939	194,948	197,996
Balance after charges	31,343	35,034	30,338
Penn-Ohio Edison Co.:			
Gross	1,138,607	1,063,598	
Balance after taxes & charges	224,163	201,082	
Puget Sound Power & Light (Including subsidiaries):			
Gross	1,245,745	1,125,994	1,090,249
Balance after charges	295,991	283,889	298,783
Southern California Edison:			
Gross	2,285,905	2,024,175	1,802,114
Surplus after taxes & charges	945,344	777,424	706,753
Southern Indiana Gas & Elec- tric:			
Gross	255,854	233,587	222,499
Balance after taxes	115,119	96,551	87,937
Tennessee Electric Power (In- cluding subsidiaries):			
Gross	1,037,871	980,521	900,710
Balance after taxes	522,598	464,057	484,619
OTHERS			
New York Dock:			
Gross	285,470	239,571	276,435
Net after expenses	150,608	121,127	146,697
Surplus after taxes & charges	53,765	32,337	46,399
Illinois Bell Telephone:			
Gross	5,620,652	5,055,906	4,632,120
Net operating income	976,917	856,171	760,349
Pacific Telephone & Telegraph:			
Gross	4,587,644	4,132,132	
Net	984,517	781,102	
Western Union Telegraph:			
Gross	9,837,161	10,072,037	8,984,805
Operating income	829,789	850,546	827,075

News of Canadian Securities



THE high prices paid for new issues of City of Toronto and Province of Manitoba bonds in the past few days are cited by Greenshields & Co., in their weekly letter, as a significant commentary on current investment conditions in Canada. Toronto realized 98.349 for its Serial 4½s or a net cost to the city of 4.66 per cent. A corresponding issue last December brought 96.197, or 4.958 per cent. Long term maturities of the new issue are being retailed on a 4.55 per cent. basis against a 4.80 per cent. basis for the December offering. Concurrently the Province of Manitoba has sold an issue of 30-year 4½s on a 4.70 per cent. basis against a 4.90 per cent. basis for a corresponding issue four months ago.

"Of importance to the stock exchange," the letter states, "is the appearance of the Canadian bank statement for February which shows a rather unexpected increase in call loans in Canada. After touching a new high record for all time at \$150,946,000 in December last, call loans declined to \$142,205,000 in January. This was reassuring on the technical side of the stock market. As February's market, although a strong one, was only moderately active, the sharp advance in the call loan item comes as a surprise, particularly as there did not appear to be any large new financing transactions to offer a possible explanation. Between February, 1926, and February, 1927, the rise in call loans and in stock prices, as measured by the Greenshields Monthly Index, has been practically identical at about 17 per cent. in one case and about 17½ per cent. in the other.

The underlying strength of the investment situation as shown in the rise in high grade bond prices and in the establishing of a new high record for all time in Canadian savings deposits in February remains as an important support for the present level of prices on the stock exchange. General commercial conditions moreover, are so satisfactory that they create increasing optimism throughout the country and this is conducive to the buying rather than to the selling of good equities. Although the final figures are not available it may be taken for granted that the volume of business in the first quarter of the current year will prove the largest reported since accurate records have been kept. The rise in call loans, however, in conjunction with the low yield basis on which many common stocks are now selling suggest that investors should begin to make up their minds what stocks they are willing to carry through a possible reaction."

Manitoba Provincial Issue

A syndicate headed by the First National Bank of New York and including the Bank of Montreal, Redmond & Co. and A. E. Ames & Co., Ltd., are offering a new issue of \$2,169,000 Province of Manitoba (Canada) thirty-year 4½ per cent. sinking fund gold bonds, priced at 99 and interest. The bonds are a direct obligation of the Province and a charge upon its consolidated revenue fund.

Quebec Provincial Offering

To a syndicate composed of Dillon, Read & Co., Bankers Trust Company and the Dominion Securities Corporation was awarded the issue of \$4,000,000 Province of Quebec 4½s, due 1957, optional 1952, at their bid of 99.031, the highest price paid for bonds of the Province since the war.

The second highest tender for the Quebec issue was 98.9241, by a syndicate headed by Blair & Co., Inc., and including Kountze Brothers, Guardian Detroit Company, Continental and Commercial Company, Illinois Merchants Trust Company, Atlantic-Merrill & Oldham, R. A. Daly & Co. of Toronto, Rene T. Leclerc of Montreal and Banque de Canadian

Nationale of Quebec. The third bid was 98.90, by Wood, Gundy & Co., Chase Securities Corporation, A. E. Ames & Co. and the Royal Bank of Canada.

Provincial Paper Bonds

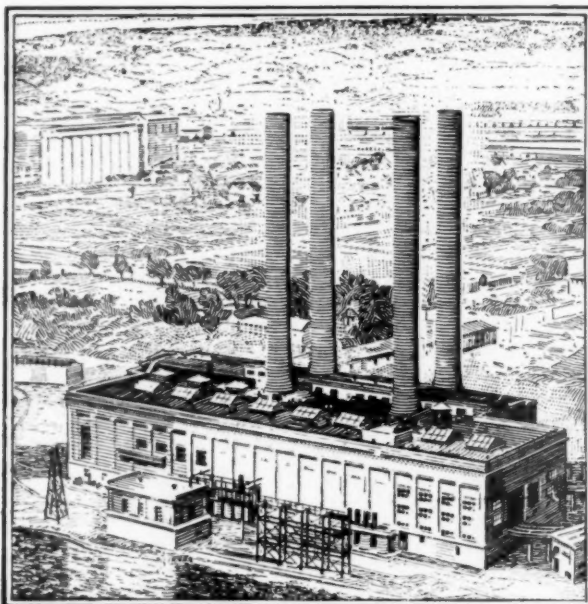
The Dominion Securities Corporation, Ltd., of Toronto, is offering \$5,300,000 Provincial Paper, Ltd., twenty-year first mortgage 5½ per cent. sinking fund gold bonds at \$95.25 and interest, to yield more than 5.90 per cent. The proceeds

will be used to finance the purchase of Provincial Paper Mills, Ltd., by the new company, Provincial Paper, Ltd., and to retire first mortgage bonds and preferred stock of the old company. The company has extensive properties in Ontario. Earnings for the last seven years averaged \$942,969 annually and in 1926 they were \$1,222,080.

Spruce Falls Power and Paper Issue

An issue of \$13,000,000 first mortgage

5½ per cent. serial gold bonds of the Spruce Falls Power and Paper Company, Ltd., which is owned by the Kimberly Clark Company and The New York Times Company, is being offered by a banking group headed by the First Trust and Savings Bank and including the Continental and Commercial Company, the Illinois Merchants' Trust Company, the First Wisconsin Company of Milwaukee and Halsey, Stuart & Co., Inc. Wood, Grundy & Co. and Aird, Macleod & Co.



Super Power

Standard Gas & Electric Co. System an Outstanding Example

"SUPER" POWER attains efficiency, good service and reasonable rates by

- massing production in large plants.
- distributing energy over wide markets.
- inter-connecting transmission systems.
- marshaling engineering and operating ability.
- concentrating purchasing power.
- consolidating credit and financial strength.
- recognizing public and private rights.

This system has—

- 144 power plants.
- 1,492,976 horsepower generating capacity.
- 40,641 miles of lines.
- 1,485,000 customers.
- 260,000 investors.

[New 4-color map of United States sent free with 32-page illustrated booklet. Ask for AC-376]

H. M. Byllesby & Co.

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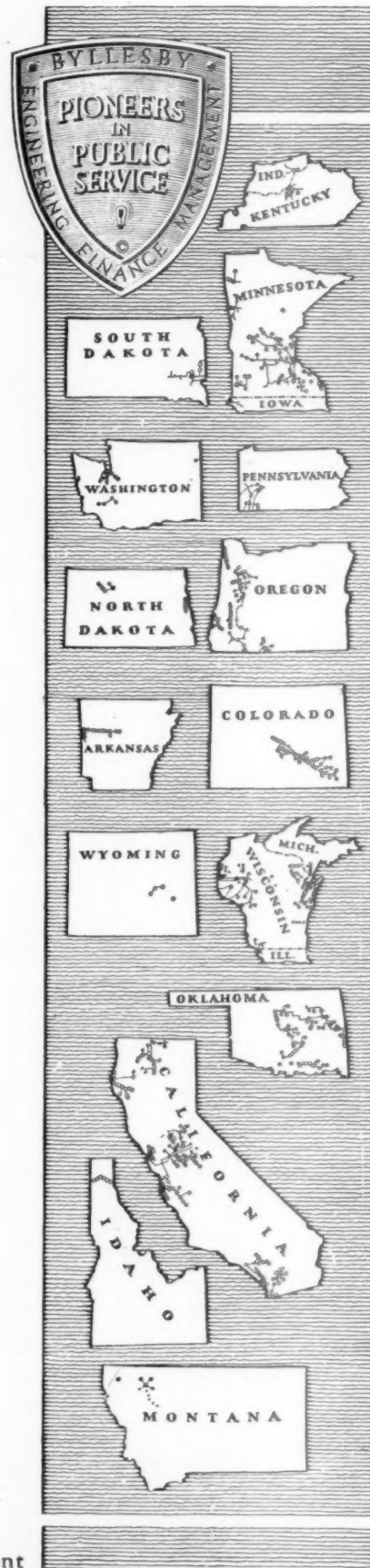
Investment Securities

231 South La Salle Street
CHICAGO

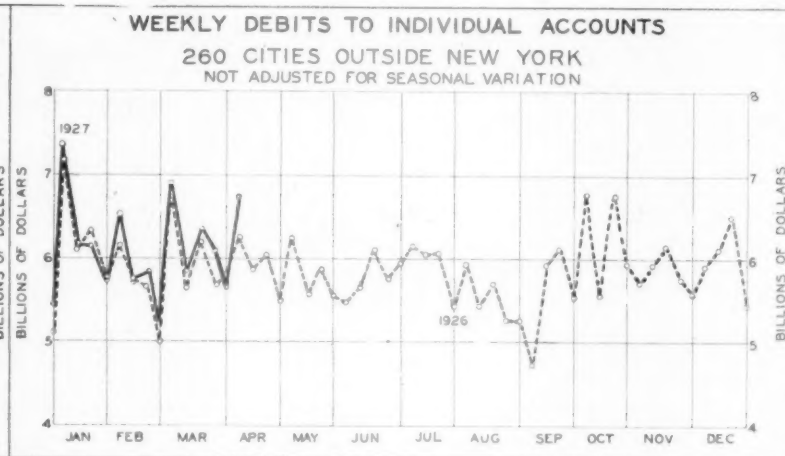
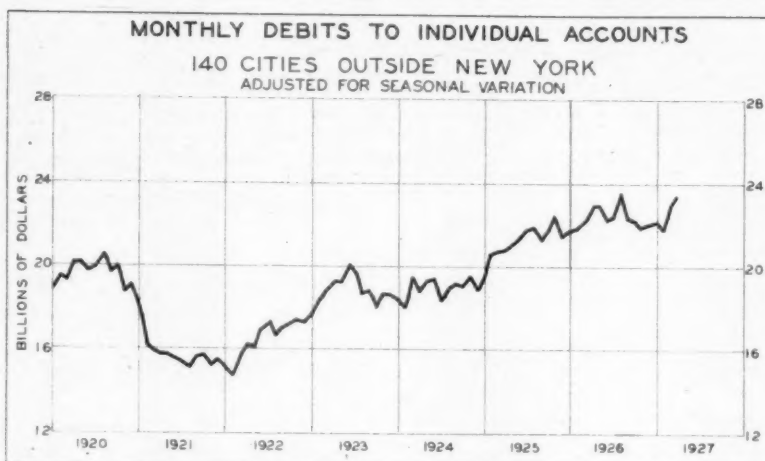
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Investments Backed by Successful Engineering-Management



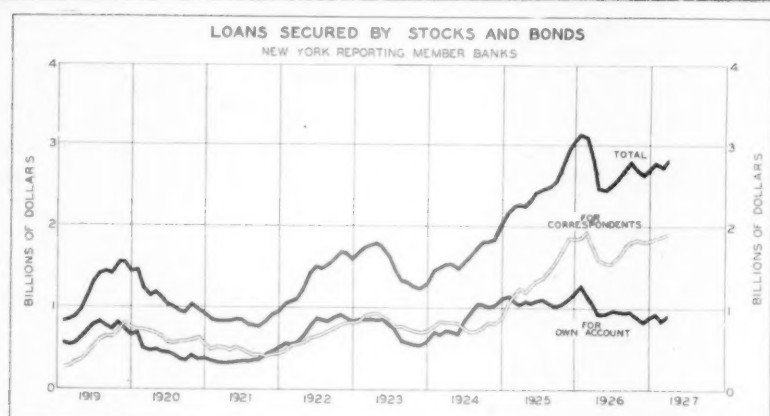
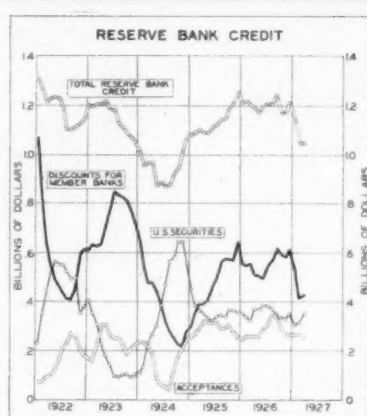
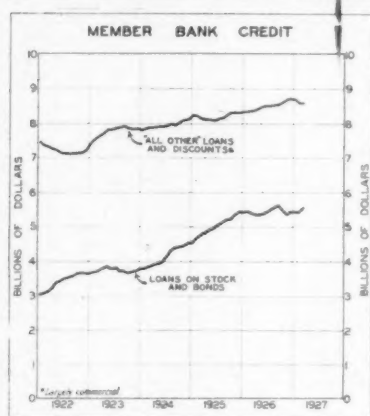
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
Apr. 6, 1927.....	\$794,473	\$8,747,548	\$655,813	\$851,085	\$344,362	\$314,480	\$1,450,429	\$323,176	\$173,138	\$336,388	\$181,000	\$850,764	\$15,022,656	\$8,289,856	\$6,732,800
Mar. 30, 1927.....	645,365	7,910,129	579,256	662,000	297,888	253,154	1,297,547	287,721	142,069	298,042	156,272	698,662	13,228,095	7,584,075	5,644,020
Apr. 7, 1926.....	750,310	7,530,372	577,816	726,876	330,189	347,629	1,380,898	341,031	176,620	315,233	172,823	746,688	13,396,185	7,126,554	6,269,631



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks
Condition April 13

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio to 100
Boston.....	\$22,702,000	\$24,970,000	\$10,537,000	\$128,668,000	\$146,491,000	84.5
New York.....	33,836,000	143,207,000	90,442,000	415,353,000	901,495,000	79.7
Philadelphia.....	6,174,000	35,887,000	19,687,000	127,642,000	132,662,000	83.4
Cleveland.....	9,971,000	51,520,000	36,624,000	214,408,000	175,091,000	77.8
Richmond.....	8,917,000	19,580,000	7,039,000	69,335,000	67,987,000	80.0
Atlanta.....	11,612,000	27,686,000	3,283,000	175,128,000	68,518,000	84.5
Chicago.....	22,696,000	38,579,000	51,821,000	223,357,000	325,354,000	82.4
St. Louis.....	19,008,000	12,831,000	27,659,000	43,324,000	82,207,000	57.8
Minneapolis.....	4,140,000	5,381,000	16,542,000	64,357,000	47,135,000	77.3
Kansas City.....	5,685,000	10,999,000	27,595,000	66,368,000	86,509,000	68.6
Dallas.....	7,515,000	3,963,000	24,983,000	38,539,000	59,562,000	71.3
San Francisco.....	8,024,000	50,564,000	39,072,000	171,348,000	171,750,000	72.4

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
LEADING CITIES.

(In thousands of dollars.)

	Member Banks— Apr. 6, 1927.	Member Banks— Mar. 30, 1927.	New York City— Apr. 6, 1927.	New York City— Mar. 30, 1927.	Chicago— Apr. 6, 1927.	Chicago— Mar. 30, 1927.
Number of reporting banks.....	672	674	54	54	45	45
Loans and discounts:						
Secured by U. S. Government obligations.....	\$162,965	\$151,963	\$90,377	\$50,929	\$13,963	\$13,532
Secured by stocks and bonds.....	5,537,515	5,522,752	2,012,592	1,974,489	823,493	636,373
All other loans and discounts.....	8,696,334	8,684,327	2,537,596	2,528,512	693,863	688,611
Total loans and discounts.....	\$14,396,814	\$14,359,042	\$4,610,565	\$4,553,930	\$1,331,339	\$1,338,516
Investments:						
U. S. Government securities.....	2,553,771	2,542,790	914,205	904,099	173,107	170,640
Other bonds, stocks and securities.....	3,327,142	3,370,875	928,526	934,531	220,072	224,440
Total investments.....	\$5,880,913	\$5,913,665	\$1,842,731	\$1,838,630	\$393,179	\$395,080
Total loans and investments.....	\$20,277,727	\$20,272,707	\$6,453,296	\$6,392,560	\$1,724,518	\$1,733,596
Reserve balances with F. R. banks.....	1,629,314	1,685,470	643,413	755,084	169,984	152,324
Cash in vault.....	263,187	264,340	57,471	58,615	19,587	20,048
Net demand deposits.....	13,042,483	13,006,456	5,059,594	5,109,408	1,156,764	1,149,401
Time deposits.....	6,012,555	6,009,406	936,201	942,547	516,220	498,210
Government deposits.....	281,820	302,861	81,367	87,208	17,321	18,873
Due from banks.....	1,179,831	1,125,063	96,322	96,117	147,136	136,998
Due to banks.....	3,329,280	3,197,638	1,136,136	1,105,661	374,709	355,788
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	151,344	190,754	49,450	69,650	12,185	19,965
All other.....	100,439	105,724	22,398	14,130	9,394	13,471
Total borrowings from F. R. banks.....	\$251,783	\$296,478	\$71,848	\$83,780	\$21,579	\$33,436

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING
NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account	For Out-of- Town Banks	Others	Total	On Demand	On Time
Apr. 6.....	968,794	1,072,575	798,869	2,840,238	2,175,439	664,799
Mar. 30.....	941,742	1,045,707	815,863	2,803,312	2,144,101	659,211
Mar. 23.....	881,114	1,087,758	833,315	2,802,187	2,142,398	659,789
Mar. 16.....	888,271	1,139,113	812,385	2,840,769	2,171,797	668,972
Mar. 9.....	869,677	1,110,406	839,029	2,819,111	2,155,606	663,506
Mar. 2.....	922,050	1,070,482	820,513	2,813,045	2,159,016	654,029

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks, Apr. 13, 1927.	N. Y. Federal Reserve Bank, Apr. 6, 1927.	Federal Reserve Bank, Apr. 13, 1926.	Federal Reserve Bank, Apr. 6, 1926.	Federal Reserve Bank, Apr. 13, 1926.
RESOURCES:					
Gold with Federal Reserve agents.....	\$1,628,860	\$1,630,855	\$1,385,430	\$383,417	\$403,498
Gold redemption fund with U. S. Treasury.....	48,740	45,304	52,815	13,223	9,539
Gold held exclusively against F. R. notes.....	\$1,677,600	\$1,676,159	\$1,438,245	\$376,640	\$413,037
Gold settlement fund with F. R. Board.....	622,994	613,278	715,890	168,269	125,803
Gold and gold certificates held by banks.....	730,042	733,509	627,063	482,868	488,681
Total gold reserves.....	\$3,030,643	\$3,022,946	\$2,781,788	\$1,027,777	\$1,027,521
Reserves other than gold.....	160,280	160,490	157,017	33,836	32,923
Total reserves.....	\$3,190,923	\$3,183,436	\$2,938,805	\$1,061,613	\$1,060,444
Non-reserve cash.....	61,480	59,972	62,838	14,595	14,966
Bills discounted:					
Secured by U. S. Govern- ment obligations.....	248,722	213,303	334,735	106,947	69,301
Other bills discounted.....	177,045	188,642	242,549	36,360	39,917
Total bills discounted.....	\$425,767	\$401,948	\$577,284	\$143,307	\$109,218
Bills bought in open market U. S. Government securities:					
Bonds.....	78,069	74,870	94,136	14,717	11,947
Treasury notes.....	88,838	85,377	143,465	30,011	25,711
Certificates of indebtedness	185,409	181,688	139,415	45,684	39,864
Total U. S. Government securities.....	\$355,344	\$341,935	\$377,616	\$90,442	\$77,522
Other securities.....	2,500	2,500	5,185	.....	.....
Foreign loans on gold.....	.....	.....	8,700	.....	.....
Total bills and securities.....	\$1,040,235	\$985,604	\$1,242,243	\$310,191	\$237,624
Due from foreign banks.....	659	659	643	659	613
Uncollected items.....	734,298	613,931	703,248	190,674	160,653
Bank premises.....	58,581	58,538	59,481	16,276	16,701
All other resources.....	13,022	12,982	16,201	2,473	4,353
Total resources.....	\$5,039,278	\$4,945,172	\$5,088,459	\$1,596,481	\$1,492,877
LIABILITIES:					
Federal Reserve notes in actual circulation.....	\$1,743,827	\$1,727,429	\$1,681,096	\$415,353	\$421,222
Deposits:					
Member bank—reserve ac- count.....	2,264,762	2,231,351	2,283,222	901,495	819,451
Government.....	22,842	13,627	43,250	6,027	4,838
Foreign bank.....	4,697	4,925	4,576	887	1,126
Other deposits.....	14,986	15,084	16,074	7,418	7,975
Total deposits.....	\$2,307,267	\$2,265,467	\$2,347,152	\$915,827	\$833,410
Deferred availability items.....	678,127	582,633	703,900	162,222	135,350
Capital paid in.....	128,280	128,212	120,898	38,309	34,242
Surplus.....	223,775	228,775	220,319	61,614	59,874
All other liabilities.....	13,002	12,656	15,403	3,146	3,008
Total liabilities.....	\$5,099,278	\$4,945,172	\$5,038,459	\$1,506,481	\$1,492,877
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined.....	78.8%	79.7%	73.0%	79.7%	84.5%
Contingent liability on bills purchased for foreign cor- respondents.....	\$148,269	\$147,819	\$68,202	\$41,499	\$41,049

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	Five-Year From	P. C.
All commodities.....	Week ended April 2	992,745	863,174	+15.0
Grain and grain products.....	Week ended April 2	37,957	35,585	+6.7
Coal and coke.....	Week ended April 2	187,288	141,694	+32.2
Forest products.....	Week ended April 2	70,877	71,637	-1.1
Manufactured products.....	Week ended April 2	658,806	576,232	+14.3
All commodities.....	Year to April 2	13,357,820	12,177,882	+9.7
Grain and grain products.....	Year to April 2	597,519	608,826	-1.9
Coal and coke.....	Year to April 2	3,111,871	2,675,634	+16.3
Forest products.....	Year to April 2	924,773	968,771	-4.7
Manufactured products.....	Year to April 2	8,178,941	7,399,639	+11.0
Freight car surplus.....	Fourth quarter March	248,477	212,151	+17.1
Per cent. freight cars serviceable.....	March 15	83.8	75.8	+6.3
Gross revenue.....	Year to March 1	\$955,998,770	\$915,361,997	+4.4
Expenses.....	Year to March 1	768,351,550	751,644,459	+2.0
Taxes.....	Year to March 1	58,023,140	51,521,520	+12.6
Rate of return on property invest- ment.....	Year to March 1	5.46	5.75	-5.0
Eastern District.....	Year to March 1	4.52	5.75	-21.4
Southern District.....	Year to March 1	3.67	5.75	-36.2
Western District.....	Year to March 1	4.56	5.75	-20.7
United States as a whole.....	Year to March 1	5.46	5.75	-5.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

Car loadings.....	Mar. 26.	Mar. 19.	Mar. 12.	Mar. 5.	Feb. 26.	Feb. 19.
.....	1,008,888	1,006,861	1,005,715	994,931	923,840	960,873
Idle cars.....	Jan. 15.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
.....	353,023	352,379	310,513	233,007	213,714	205,104

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in March, 13 roads.....	\$22,052,923	\$22,226,451	-\$173,528	-0.78
Third week in March, 13 roads.....	15,190,362	14,973,436	+\$216,926	+1.45
Second week in March, 13 roads.....	15,453,141	14,781,223	+\$671,918	+4.55
First week in March, 13 roads.....	14,995,998	14,308,298	+\$687,700	+4.81
Fourth week in February, 13 roads.....	14,632,602	14,742,040	-\$109,438	-0.74
Third week in February, 13 roads.....	14,545,407	14,540,989	+\$4,418	+0.03
Second week in February, 13 roads.....	14,758,017	14,563,085	+\$194,932	+1.33
First week in February, 13 roads.....	14,230,561	14,180,984	+\$49,577	+0.35
Fourth week in January, 13 roads.....	19,730,700	19,198,456	+\$532,244	+2.77
Third week in January, 13 roads.....	14,070,737	14,534,990	-\$464,253	-3.20
Second week in January, 13 roads.....	14,583,490	13,746,043	+\$837,447	+6.10
First week in January, 13 roads.....	13,420,049	14,314,930	-\$894,881	-6.25
Fourth week in December, 13 roads.....	16,002,555	17,628,110	-\$1,625,555	-9.22
Third week in December, 13 roads.....	17,928,230	19,351,098	-\$1,422,868	-7.35
Second week in December, 13 roads.....	18,005,738	19,492,721	-\$1,486,983	-7.63
First week in December, 13 roads.....	26,404,625	24,637,411	+\$1,767,214	+7.17
Fourth week in November, 13 roads.....	23,434,291	23,144,554	+\$289,737	+1.25
Third week in November, 13 roads.....	20,434,291	20,434,291	0	0
Month of February.....	\$468,994,433	\$487,004,335	-\$18,009,902	-3.70
Month of January.....	487,004,335	481,418,187	+\$5,586,148	+1.16
Month of December.....	\$526,486,090	\$524,130,395	+\$2,355,695	+0.45
Month of November.....	561,033,525	532,885,367	+\$28,148,158	+5.27

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	Apr. 9, 1927. 4 1/4	5 3/4
Time loans, 60-90 days.....	4 1/4	4 3/4
Time loans, 6 months.....	4 1/4	4 3/4
Com. disc., 4-6 months.....	4 1/4	4 3/4

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11 d@84s 10 1/2 d	84s 11 1/2 d
Bar silver in London.....	26 1/2 d@26 1/2 d	30 1/2 d@29 1/2 d
Bar silver in New York.....	57 1/2 c@56 c	60 c@55 1/2 c

CRUDE OIL (18)

	Week Ended	Year to Date.
Average daily production (barrels).....	Apr. 9, 1927. 2,478,300	2,477,900

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Apr. 9, 1927.	Apr. 2, 1927.	Apr. 10, 1926.
Locomotives.....	2	10	1
Freight cars.....	125	125	176
Passenger cars.....	72	72	16
Rails (tons).....	1,020	1,020	670

WHOLESALE FOOD PRICES

	Apr. 9, 1927.	Apr. 2, 1927.	Apr. 10, 1926.
The Annalist Index (1890-1899=100).....	206.835	205.617	217.153

STEEL SCRAP PRICES (23)

	Apr. 9, 1927.	Apr. 2, 1927.	Mar. 26, 1927.
Heavy melting steel at Pittsburgh.....	\$16.75	\$16.75	\$16.55

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	April 13.	April 6.
Gold.....	\$153,173,000	\$151,300,457
Reserve.....	35,063,000	33,192,000
Ratio to reserve.....	28.70%	28.70%
Circulation.....	137,859,000	137,859,000
Public deposits.....	23,901,000	21,036,000
Other deposits.....	97,075,000	103,251,000
Govt. securities.....	28,981,000	30,982,000
Other securities.....	74,588,000	77,766,000

BANK OF FRANCE

	April 6.	March 30.
Gold.....	5,247,828	5,247,828
Silver.....	342,285	342,205
Circulation.....	53,250,800	52,385,096
Treasury deposits.....	36,204	27,873
General deposits.....	3,886,000	3,808,705
Bills discounted.....	2,239,234	3,398,226
Advances.....	1,894,887	1,853,512
State advances.....	28,150,000	28,150,000

FAILURES (DUN'S)

	Week Ended	Over	Under
East.....	Apr. 7, '27. 148	Apr. 8, '26. 135	104
South.....	91	87	37
West.....	131	60	118
Pacific.....	69	37	61
United States.....	439	244	401
Canada.....	30	17	19

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended April 9, 1927, compares as follows:

Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.
4.8665	London	4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2	4.85 1/2 - 4.85 1/2
13.904	Paris	3.91 1/2 - 3.91 1/2	3.91 1/2 - 3.91 1/2	3.91 1/2 - 3.91 1/2	3.91 1/2 - 3.91 1/2	3.91 1/2 - 3.91 1/2	3.91 1/2 - 3.91 1/2
19.30	Belgium	13.89 1/2 - 13.89 1/2	13.89 1/2 - 13.89 1/2	13.89 1/2 - 13.89 1/2	13.89 1/2 - 13.89 1/2	13.89 1/2 - 13.89 1/2	13.89 1/2 - 13.89 1/2
19.30	Switzerland	19.23 1/2 - 19.23 1/2	19.23 1/2 - 19.23 1/2	19.23 1/2 - 19.23 1/2	19.23 1/2 - 19.23 1/2	19.23 1/2 - 19.23 1/2	19.23 1/2 - 19.23 1/2
19.30	Italy	4.83 1/2 - 4.83 1/2	4.83 1/2 - 4.83 1/2	4.83 1/2 - 4.83 1/2	4.83 1/2 - 4.83 1/2	4.83 1/2 - 4.83 1/2	4.83 1/2 - 4.83 1/2
40.29	Holland	40.00 - 40.00	40.00 - 40.00	40.00 - 40.00	40.00 - 40.00	40.00 - 40.00	40.00 - 40.00
19.30	Greece	1.35 - 1.35	1.35 - 1.35	1.35 - 1.35	1.35 - 1.35	1.35 - 1.35	1.35 - 1.35
19.30	Spain	17.78 - 17.78	17.78 - 17.78	17.78 - 17.78	17.78 - 17.78	17.78 - 17.78	17.78 - 17.78
26.28	Denmark	26.67 - 26.67	26.67 - 26.67	26.67 - 26.67	26.67 - 26.67	26.67 - 26.67	26.67 - 26.67
26.80	Sweden	26.79 - 26.79	26.79 - 26.79	26.79 - 26.79	26.79 - 26.79	26.79 - 26.79	26.79 - 26.79
26.80	Norway	26.02 - 26.02	26.02 - 26.02	26.02 - 26.02	26.02 - 26.02	26.02 - 26.02	26.02 - 26.02
51.41	Russia*	0.02 1/2 - 0.02 1/2	0.02 1/2 - 0.02 1/2	0.02 1/2 - 0.02 1/2	0.02 1/2 - 0.02 1/2	0.02 1/2 - 0.02 1/2	0.02 1/2 - 0.02 1/2
48.66	Calcutta	36.25 - 36.25	36.25 - 36.25	36.25 - 36.25	36.25 - 36.25	36.25 - 36.25	36.25 - 36.25
78.00	Hongkong	50.63 - 50.63	50.63 - 50.63	50.63 - 50.63	50.63 - 50.63	50.63 - 50.63	50.63 - 50.63
56.78	Peking	67.25 - 67.25	67.25 - 67.25	67.25 - 67.25	67.25 - 67.25	67.25 - 67.25	67.25 - 67.25
108.82	Shanghai	63.12 - 63.12	63.12 - 63.12	63.12 - 63.12	63.12 - 63.12	63.12 - 63.12	63.12 - 63.12
49.83	Japan	48.96 - 48.96	48.96 - 48.96	48.96 - 48.96	48.96 - 48.96	48.96 - 48.96	48.96 - 48.96
50.00	Manila	49.87 - 49.87	49.87 - 49.87	49.87 - 49.87	49.87 - 49.87	49.87 - 49.87	49.87 - 49.87
97.33	Colombia	97.32 - 97.32	97.32 - 97.32	97.32 - 97.32	97.32 - 97.32	97.32 - 97.32	97.32 - 97.32
42.44	Buenos Aires	42.31 - 42.31	42.31 - 42.31	42.31 - 42.31	42.31 - 42.31	42.31 - 42.31	42.31 - 42.31
32.45	Rio	11.85 - 11.85	11.85 - 11.85	11.85 - 11.85	11.85 - 11.85	11.85 - 11.85	11.85 - 11.85
23.83	Germany	23.70 - 23.70	23.70 - 23.70	23.70 - 23.70	23.70 - 23.70	23.70 - 23.70	23.70 - 23.70
14.07	Austria	14.125 - 14.125	14.125 - 14.125	14.125 - 14.125	14.125 - 14.125	14.125 - 14.125	14.125 - 14.125
19.30	Poland	12.00 - 12.00	12.00 - 12.00	12.00 - 12.00	12.00 - 12.00	12.00 - 12.00	12.00 - 12.00
26.26	Czechoslovakia	2.96 - 2.96	2.96 - 2.96	2.96 - 2.96	2.96 - 2.96	2.96 - 2.96	2.96 - 2.96
19.30	Yugoslavia	1.75 1/2 - 1.75 1/2	1.75 1/2 - 1.75 1/2	1.75 1/2 - 1.75 1/2	1.75 1/2 - 1.75 1/2	1.75 1/2 - 1.75 1/2	1.75 1/2 - 1.75 1/2
19.30	Finland	2.52 - 2.52	2.52 - 2.52	2.52 - 2.52	2.52 - 2.52	2.52 - 2.52	2.52 - 2.52
19.30	Rumania	0.61 1/2 - 0.61 1/2	0.61 1/2 - 0.61 1/2	0.61 1/2 - 0.61 1/2	0.61 1/2 - 0.61 1/2	0.61 1/2 - 0.61 1/2	0.61 1/2 - 0.61 1/2
20.31	Hungary	17.40 - 17.40	17.40 - 17.40	17.40 - 17.40	17.40 - 17.40	17.40 - 17.40	17.40 - 17.40

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for belga, new Belgian currency, one being equivalent to five paper francs.AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	Apr. 9, 1927.	Week Ended	Apr. 10, 1926.
Rails.....	615	479	138
Industrials.....	1,700	1,659	959
Total.....	2,315	2,138	1,097

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)
(Thousands of dollars)

	Apr. 6, 1927.	Week Ended	Mar. 23, 1927.
Exports.....	105	3,396	125
Imports.....	106	61	154

NEW BUILDING (3)

	Apr. 1927.	Mar. 1927.	Apr. 1926.
Average daily contracts awarded in thirty-seven Eastern States.....	\$24,305,014	\$22,990,304	\$21,946,676

UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

	Mar. 31, 1927.	Feb. 28, 1927.	Mar. 31, 1926.
Tons.....	3,553,140	3,597,119	4,379,935

STEEL INGOTS (16)

	Mar. 1927.	Feb. 1927.	Mar. 1926.
Total production (tons).....	4,559,400	3,831,397	4,486,362
Average daily production (tons).....	168,867	150,642	166,236

PIG IRON PRODUCTION (8)

	Mar. 1927.	Feb. 1927.	Mar. 1926.
Total (gross tons).....	3,483,362	2,940,679	3,441,985
Average daily (gross tons).....	112,367	105,024	111,032

THE ANNALIST INDEX OF BUSINESS ACTIVITY
(Average daily data for component series adjusted for seasonal variation)

	Mar. '27.	Feb. '27.	Jan. '27.	Dec. '26.
Pig iron production (thousands of tons).....	100.8	98.2	95.1	97.5
Steel ingot production (thousands of tons).....	146.3	142.7	132.3	135.3
Freight car loadings (thousands of cars).....	183.3	177.2	171.3	178.6
Electric power production (millions of kw. hours).....	210.1	208.7	209.3	209.3
Bituminous coal production (thousands of tons).....	2,362	2,166	1,867	2,140
Passenger automobile production (thousands, cars).....	12.25	12.27	11.13	7.39
Automobile truck production (thousands of trucks).....	1.69	1.79	3.12	1.49
Total automobile production (thousands).....	13.93	14.06	12.25	8.88
Cotton consumption (thousands of bales).....	25.74	24.04	22.32	24.45
Wool consumption (thousands of pounds).....	1.817	1.742	1.809	1.809
Boot and shoe production (thousands of pairs).....	1.089	1.032	1.072	1.072
Zinc production (short tons).....	1,726	1,387	1,739	1,347

NEW PASSENGER AUTOMOBILE REGISTRATIONS

	1927.	1926.	1925.	1924.
General Motors (total).....	37.91	34.29	33.06	30.99
Chevrolet.....	25.07	21.42	19.65	16.69
Buick.....	6.67	7.04	7.79	8.47
Pontiac.....	2.96	2.28	2.20	2.2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Arg. rescission 5s, 1945.....	77½	79½
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	12
3 Do.....	10	12
3 Do 6% Treas. (kr. 1,000,000).....	13	16
BELGIUM:		
Belgian restoration 5s, 1919.....	21	23
Do premium 5%.....	21	23
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.).....	53½	54½
3 Do resc. 4s, 1900 (stg.).....	56½	57½
3 Do 4s, 1910.....	53	54
3 Do 4½s, 1888.....	62	63
3 Do 5s, 1913.....	66½	67½
3 Do 5s, 1895.....	66	68
CHILE:		
Chilean 5s, 1911.....	74	77
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70½	72½
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000).....	25½	28½
3 Czech. Loan 4½% (per kr. 1,000).....	26½	29½
DENMARK:		
Denmark 5s, 1919.....	243	249
Do 3s, 1894.....	150	160
FINLAND:		
3 Finland 5½s (internal) (per finmarks 1,000).....	19½	22½
FRANCE:		
3 French Govt. 4s, '17 (fcs. 1,000).....	24½	25½
3 Do 5s (Vict.) (per fcs. 1,000).....	25½	26½
3 Do 5s (Vict.) (per fcs. 1,000).....	30½	31½
3 French Pm. 5s, '20 (fcs. 1,000).....	32½	33½
3 Do 6s, 1920.....	34½	35½
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000).....	1,325	1,400
3 Do.....	1,325	1,400
3 Do.....	1,350	1,400

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
GERMANY—Continued:		
3 German Govt. W. L. 4% and 5%, 1922.....	5	6
3 Do.....	5	6
3 Do.....	5	8
GREAT BRITAIN:		
Brit. Fund 4s, March, '10.....	82	84
Brit. Nat. W. G. 5s, '25.....	101	103
Brit. Nat. W. B. Oct. '27.....	100½	102½
Brit. Nat. W. L. 5s, '49-'47.....	97½	99½
Brit. Consol. 2½s.....	52	54
Brit. Vict. 4s, Sept. '19.....	87	89
GREECE:		
Greek Govt. 1914 5%.....	118	124
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire).....	37½	38½
3 Do.....	38½	39½
NORWAY:		
3 Norway 6s, 1927-70 (kroner).....	270	274
3 Norway 6½s, 1944.....	278	283
POLAND:		
3 Poland 6% ext., 1940 (in p. c.).....	82½	83½
3 Do.....	82½	83½
3 Poland 5% (per 1,000 zloty).....	64½	7%
RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000).....	3½	4½
3 Do.....	3½	4½
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	5	6
3 Do.....	5	6
3 War Loan 5½s (per 1,000 rubles).....	2	2½
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 10-yr. g. 6s.....	98	101
Do (1000 pieces) 5s.....	72	75
Do (1000 pieces) 6s.....	65	68
AUSTRIA:		
3 Vienna 5s.....	9	11

MUNICIPAL—BONDS—Continued

Key.	Bid.	Offer.
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	16½	18½
3 Do.....	16½	18½
GERMANY:		
3 Prague 4s.....	19½	21½
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	5	6
3 Bremen pre-war.....	2½	3½
3 Coblenz 1897-1910 (1,000 mks.).....	2½	3½
3 Cologne 1912 (1,000 marks).....	2½	3½
3 Dresden 1875-1913 (1,000 mks.).....	2½	3½
3 Duesseldorf pre-war (1,000 marks).....	2½	3½
3 Essen 1894-1913 (1,000 marks).....	2½	3½
3 Frankfurt pre-war (1,000 mk.).....	2½	3½
3 Hamburg pre-war (1,000 mk.).....	1½	2½
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	100	115
3 Do.....	100	110
3 Leipzig pre-war 4s (1,000 mks.).....	2½	3½
3 Munich pre-war (1,000 mks.).....	2½	3½
3 Nurnberg pre-war (1,000 mks.).....	2½	3½
3 Stuttgart 1901-12 (1,000 mks.).....	2½	3½
3 Do.....	2½	3½
HUNGARY:		
3 Budapest 4½s, 1914 Sterling Loan (per £20).....	52	57
RAILROAD—BONDS		
CUBA:		
7 Cuban Northern Ry. 6s, 1906.....	102½	103
INDUSTRIAL AND MISCELLANEOUS—BONDS		
CUBA:		
7 Cuba Co. deb. 6s, 1955.....	93	96
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s.....	23	26
3 Do.....	23	26
GERMANY:		
3 A. E. G. pre-war.....	27	29
3 A. E. G., 1919 (per mks. 1,000).....	2½	2½

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
GERMANY—Continued:		
3 Badische Anilin prewar.....	31	32
3 Badische Anilin, 1919.....	12½	14
3 Do.....	12½	14
3 H. A. P. A. G. 4½s.....	30	32
3 Hoechst Farbwerte.....	31½	33
3 Krupp, 1921.....	31½	33
3 Krupp, 1st series, 1908.....	31½	33
3 Krupp, 2d series, 1908.....	2	2½
3 Neckar 5s (per marks 1,000).....	30½	32½
3 North German Lloyds 5½s.....	30½	32½
3 Thyssen 4½s (per mks. 1,000).....	30½	32½
INDUSTRIAL AND MISCELLANEOUS—STOCKS		
AUSTRIA:		
1 Austrian A. E. G.....	1.10	1.25
GERMANY:		
3 A. E. G. com.....	41½	43
3 Badische Anilin.....	154	159
3 Daimler Motors.....	16½	18
10 Leonard Tietz A. G.....	31	33
HUNGARY:		
3 Rima Murany Steel Works.....	3½	3½
1 Do.....	3.60	4
BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co.....	3½	4
3 Bodencredit.....	3½	4
3 Credit Anstalt.....	2	2½
3 Do.....	2	2½
3 Mercubank.....	80	1
3 Wiener Bank Verein.....	1.60	1.80
GERMANY:		
3 Commerz und Privatbank.....	30	32
3 Deutsche Bank.....	45	47
3 Disconto Gesellschaft Bank.....	65	67
3 Dresdner Bank.....	35	37
3 Do.....	35	37
HUNGARY:		
3 Hungarian Disconto and Exchange Bank (Fengo shs., ex rights, ex div.).....	15½	16½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 105½		
Appalachian Pr. 1st 5s, 1941.....	101	102
Asheville Pr. & Lt. 5s, 1942.....	98	99
Associated Elec. Co. 5½s, 1946.....	99½	100
Can. G. & E. 1st In. 5½s, '46.....	93	95
Do deb. 6s, 1929.....	99	100
Cedar Rapids M. & P. 6s, '53, 100½	101	102
Cities Service Co. Deb. B.....	235	236
Cities Service Co. Deb. D.....	122	123
Cities Service Co. Deb. E.....	133	134
Cleveland El. 3½s, 1939.....	103	104
Cleveland El. 3½s, 1939.....	103	104
Coast V. G. & El. 6s, 1952.....	103½	104
Col. Cen. Power 1st 5½s, 1946.....	97	99
Col. Pow. 1st 5s, 1963.....	99	100½
Col. (S. C.) R. G. & E. 5s, 36.....	97½	98
Columbus El. Power 6s, 1947.....	104½	105
Connecticut Power 5s, 1963.....	103	105
Continental Gas & El. 5s, '27, 100	100½	101
Do 6s, 1947.....	105	105½
Do 7s, 1947.....	113½	115
Do 6½s, 1964.....	103½	104
Cons. Gas N. J. 5s, 1936.....	99	100
Do 5s, 1965.....	96	98
Con. Trac. 5s, 1933.....	77	79
Dom. Pr. & Tr. 5s, 1932.....	97½	98
Duke-Price Pw. 6s, 1966.....	105	105½
El. Pub. Serv. 6s, 1941.....	99	100
El Paso El. 5s, 1950.....	99½	100
Houston El. 1st 6s, 1935.....	93	95
Hudson Co. Gas 5s, 1949.....	102½	103½
Hydro-Elec. Pr. Ont. 4s, 1957.....	86	87
Interstate Power 6s, 1944.....	102	103
Do 7s, 1934.....	103	104
Jersey Cent. P. & Lt. 5½s, '45.....	99½	99½
Jersey City, Hob. & P. 4s, '49.....	57	57
Laurentide Power 5s, 1946.....	100½	101
Los Ang. G. & E. 1st 5s, 1939.....	102	103
Louisiana Power 1st 6s, 1944.....	103	104
Louisville Light 1st 5s, 1953.....	100	101
Louis G. & E. 5½s, 1954.....	104	105
Do 5s, 1952.....	101½	101½
Do 6s, 1937.....	102½	102½
Minneapolis Gen. El. 5s, 1934.....	98	98
Mississippi Riv. Pow. 5s, 1951.....	101½	101½
Do 7s, 1935.....	95	96
Mississippi Valley 6s, 1947.....	102	102
Mountain States 1st 5s, 1938.....	95	96
Do 1st 6s, 1938.....	101½	101½
Montreal L. H. & P. 4½s, '32.....	98½	98½
Do 5s, 1932.....	99½	99½
National Public Serv. 6½s, '55.....	99	101
Newark Con. Gas 5s, 1930.....	102½	103½
Newark Passenger Ry. 5s, '30.....	91½	92
Newpt. N. & H. Ry. C. & E. 5s, '32.....	94½	94½
N. Y. Westchester Lt. 4s.....	81	82½
No. Carolina Pub. Ser. 5s, '34.....	97½	98½
North Jersey St. Ry. 4s, 1948.....	91	93
Northern Electric 5s, 1930.....	99½	101
Northern Ohio Pr. 7s, 1935.....	91	93
Patterson Ry. 5s, 1944.....	90	92
Power Securities Corp. Inc. 6s, 84.....	97	97
Public Light & Pwr. 5s, 1945.....	69	71
Puget Sound P. & L. 5½s, 1949.....	101	101
Provincial Lt. H. & P. 5s, '46, 100½	106	106
Quebec Power 6s, 1953.....	106½	106½

PUBLIC UTILITIES—BONDS—Continued

Key.	Bid.	Offer.
Sierra & San Fr. P. 2d 5s, '49, 82½		
Do 2d 6s, 1949.....	93½	93½
So. Cal. Edison 5½s, 1944.....	104½	105
Southern Cities Util. 6s, 1936.....	98	100
So. Jersey G. & E. Tr. 5s, '53, 101½	102½	102½
S. and G. & E. 6s, 1935.....	100½	101½
Tampa Elec. 5s, 1923.....	100	101
United Electric 4s, 1949.....	89½	90½
Wash. Coast Util. 6s, 1941.....	104	104
Western States G. & E. 5s, '41, 101	102½	102½
Wheeling Pub. Serv. 6s, 1952.....	103	103
Wheeling Traction 5s, 1931.....	87	90
Do 6s, 1947.....	99	99
Wis.-Minn. L. & P. 1st 5s, '44, 97½	99	99
Wiscon. Pub. Serv. 1st 5s, '54, 99½	99	99
Do 1st & ref. 5½s, 1958.....	100½	100½
Do 1st ref. 6s, 1952.....	103½	103½
RAILROAD—BONDS		
B. & O. T. C. 4s, 1959.....	83	85
Brooklyn Man Tr. 6s, '68.....	98	100
Chi. Eastern Ill. 5s, '51.....	82	84
Erie cv. 4s, Series 'D, 1953.....	108	110
Florida East Coast 5s, 1974.....	94	96
Mo.-Kan. Texas pr. 5s, '62.....	101	103
Do adj. 5s, 1967.....	101	103
N. Y. N. H. & H. 6s, 1940.....	103	105
St. L.-San Fran. pr. 4s, 1950.....	87	89
Seaboard Air Line 6s, 1945.....	96	98
Western Pacific 5s, 1946.....	99	100
Virginian Railway 5s, 1962.....	105	106

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer.
Andian Natl. Corp., Ltd., 6s, 1940, without warrants.....		
Adams Express 4s, 1947.....	96½	98
American Book 6s, 1928.....	100	101
American Ice 6s, 1942.....	100	101
American Meter 6s, 1946.....	100½	101
American Pipe & Fdry 6s, 28, 100½	101½	101½
American Tobacco 4s, 1951.....	88	90
Do 6s, 1939.....	103	103
Bear Mtn.-Hud. Riv. Brg. 7s, 1953.....	104½	106
B. & A. R. R. 5s, 1963.....	105	107
B. & M. R. R. 4½s, 1929.....	95½	97
Do 6s, 1933.....	102	102
Biltmore-Com. 1st 7s, 1934.....	103½	105
Chl. By-Prod. Coke 1st 5s, '76, 99½	99½	99½
Chl. Stock Yards 5s, 1961.....	84	87
Clyde Steamship 5s, 1931.....	96½	100
Consol. Coal 4½s, 1948.....	91	93
Consol. Machine Tool 7s, 1942.....	78	80
Consol. Tobacco 4s, 1951.....	88	90
Cont. Motors 1st 6½s, 1939.....	101½	103
Cont. Sugar 7s, 1938.....	72	75
Driver-Harris 1st 8s, '31.....	104½	106
Equit. Off. Bldg. deb. 5s, '52, 90½	91½	91½
Fisk Tire Fab. 6½s, 1935.....	99½	101
Hocking Val. Prod. 5s, '61.....	25	30
Int. Salt 5s, 1951.....	86	87

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS—
Continued

Key.		Bid.	Offer.
9	Do common	48	50
10	Do old units	152 1/2	150
10	Do old units	152	150
10	Do old units	152	150
10	Do new units	134	137 1/2
10	Do new units	132 1/2	137 1/2
10	Do 6 1/2% pf.	84	85
10	Do 6 1/2% pf.	83	87
9	Second Int. Sec. Corp. units	69	70
9	Do units	70	75
10	Do units	70	74
10	Do common	35	38
10	Do common	34	35
10	Do pf.	34	37
9	Stuyvesant Bond & Sh. units	92	92

JOINT STOCK LAND BANK—STOCKS

	Bid.	Offer.	Yield.
Bankers (Milwaukee)	7	11	
Chicago (6)	58	64	9.37
Dallas (10)	115	124	8.64
Des Moines	35	50	
Denver (8)	100	106	7.73
First Carolinas (8)	95	100	8.00
First Texas, Houst. (6)	85	95	6.30
Fremont (7)	85	95	7.35
Kansas City	55	62	
Lincoln (8)	110	120	6.65
North Carolina (8)	125	135	5.90
New York (\$10 par) (1)	14	16	6.28
St. Louis (9)	132	137	6.57
Southern Minnesota	28	33	
Virginia (par \$5) (40c)	4 1/2	5 1/2	6.65

BANK—STOCKS

America	295	310
Bank of U. S.	332	338
Bryant Park	200	225
Chemical National	885	885
Colonial	900	1100
Commerce	452	458
Coney Island	340	350
Corn Exchange	545	555
Fifth Avenue	2,250	2,500
Greenwich	525	540
Harriman National	640	680
Hanover	1,200	1,225
Liberty	235	245
Longacre	246	260
Manhattan Co.	275	280
Mechanics	288	295
Park National	522	528
Public	567	577
Seaboard National	765	780
Seward National	167	175
State	580	590
Textile	195	210
Trade Bank	195	210
Washington Heights	700	900

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	860	875
Bankers Trust	800	810
Brooklyn	850	850
Central Union	1,000	1,020
Empire	392	402
Fidelity	300	310
Guaranty	458	464
Manufacturers	628	638
New York	580	590
Terminal Trust Co.	195	205
U. S. M. & T.	455	470
Westchester	750	750

INSURANCE—STOCKS

Aetna, C. & S.	750	770
Aetna Fire	500	510
Aetna Life	570	580
Am. Alliance	317	327
Automobile	210	220
Carolina Ins.	43	47
City of New York	325	335
Continental Insurance	157	159
Fidelity-Phenix	104	105
Franklin Fire	202	212
Glens Falls	43	45
Great American	307	312
Hanover Fire	185	195
Home	400	410
Manufacturers & Lab. Ins.	5	7
Northern Insurance	300	300
Pacific Fire	90	95
Stuyvesant	175	185
United States Fire	183	183
Westchester	43	45

REALTY, SURETY AND MORTGAGE
COMPANIES

Key.		Bid.	Offer.
7	Alliance Realty	48	53
7	American Surety	225	230
7	Home Title	285	295
7	Lawyers Mortgage	283	287
7	L. W. M. & T.	250	265
7	National American Co.	54	56
7	Mortgage Bond	147	154
7	National Surety	252	257
7	Realty Associates	245	250
7	Do 1st pf.	90	93
7	Do 2d pf.	88	91

SUGAR—STOCKS

7	Central Aguirre Sugar	99	100
7	Fajardo Sugar	150	151 1/2
7	Federal Sugar Refining Co.	36	44
7	National Sugar Refining	133	136
7	New Niquero Sugar Ref. Co.	65	70
12	Santa Cecilia Sugar pf.	1 1/2	2 1/2
7	Savannah Sugar Ref. Co.	138	141
7	Do pf.	118	121
7	Sugar Estates of Oriente pf.	67	71

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	108	109
Alabama Power pf. 7%	110 1/2	111 1/2
American Public Util.	3	3 1/2
Am. States Sec. "A"	3	3 1/2
Do "B"	3	3 1/2
Arizona Power	23	27
Do 7% pf.	79	82
Arkansas P. & E. 7% pf.	102 1/2	103 1/2
Asso. C. & E. old pf. (3.50)	51	53
Do 6% pf.	89	91
Do 7% pf.	101	104
Do 8% pf.	97	99
Atl. City Elec. pf. (6)	98	100
Augusta-A. R. R. & El.	35	40
Do pf. (6%)	78	78
Bangor Hydro-Elec. pf.	108	108
Birmingham El. 7% pf.	107	108
Birmingham Wat. W. 7%	100 1/2	102
Broad River Pow. 7% pf.	100	102
Bklyn. Bor. Gas pf. (3 1/2)	53	53
Carolina P. & E. 7% pf.	107 1/2	109
Cent. Ark. Ry. & L. pf. (7)	101	101
Cent. Maine Pow. 7% pf.	101	103
Do 6% pf.	92	92
Cent. P. & Lt. pf. (7)	101	103
Central States Elec. 7% pf.	92	95
Cities Service com.	51 1/2	52 1/2
6 Cities Service pf. "A"	90	90 1/2
6 Cities Service pf. "B"	8	8
6 Cities Service bankers'	25 1/2	25 1/2
Cleve. Elec. Ill. 10%	300	310
Do 7% pf.	108	110
Col. Elec. & P. (2)	70 1/2	72
Col. Ry. P. & L. pf. (3)	110	110
Do pf. "A" (6%)	100 1/2	100 1/2
Do pf. "B" (6)	99 1/2	100 1/2
Consumers Power 6% pf.	102 1/2	103 1/2
Continental Gas & El. (4.40)	220	250
Dallas Pow. & Light 6% pf.	109	109
Eastern States Power Corp.	10	15
6 Empire Gas & F. pf.	102	112
Fort Worth Pw. & Lt. 7% pf.	110	112
Galveston-Houston Elec.	22	24
Do 6% pf.	72	74
Gas & Electric, Bergen (5)	96	96
Gen. Gas & Elec. ctfs.	8 1/2	9 1/2
Ga. Ry. & Power (4)	120	113
Do 1st pf. (7)	112	113
Hudson County Gas (8)	150	150
Idaho Power pf. (7)	105 1/2	106 1/2
Illinois P. & L. 7% pf.	100 1/2	101
Indianapolis P. & L. pf.	97	98 1/2
Interstate Power 7 1/2% pf.	94	97
Jamaica Water System 7% pf.	52	54
Jersey Cent. P. & L. 7% pf.	102 1/2	103
Kansas Gas & Elec. 7% pf.	104	106
Kentucky Sec. pf. (6)	86	86
Kings County Light 7% pf.	111	111
Long Island Light 7% pf.	109	110
Los Angeles G. & E. pf. (6)	99	101
Louisville Gas & Elec. A.	26 1/2	26 1/2
Met. Edison 3 1/2% C. pf.	98 1/2	99 1/2
Do pf. 3 1/2% B.	103 1/2	103 1/2
Mississippi River Power	62	66
Do 6% pf.	99	99
Mississippi P. & L. pf.	109 1/2	111 1/2
Mobile Elec. pf. (7)	90	90
Mohawk & H. 1st 7% pf.	103	105
Mountain St. Pow. com.	18	20
Do pf. (7)	99	102
Municipal Service Corp. pf.	25	27
Nassau & Suffolk Light	108	109
National Pow. & Light pf. (7)	104	106
Nat. Public Service pf. A (7)	95	95
Do par. pf. (7)	113	113
Nebraska Power 7% pf.	109	110
Newark Consolidated Gas (5)	96 1/2	96 1/2
New Orleans Pub. Ser. 7% pf.	105	107
16 New York Steam Corp.	220	235

PUBLIC UTILITIES—STOCKS
—Continued

N. Y. & Queens El. Lt. & P.	90	90
Do 5% pf.	90	90
North American Water	15	15
North Car. Pub. Serv. pf. (7)	95	95
North Ont. Lt. & P. pf. (6)	86	88
Northern N. Y. Util. 7% pf.	104	108
North. States P. 7% pf. (Del.)	103	103
North Texas Electric	30	33
Do 6% pf.	71	73
Nova Scotia Trans. & Power	2	2
Do pf.	20	20
Ohio Public Service pf. (7)	105	106
Ohio River Edison 7% pf.	104	106
Oklahoma G. & El. 7% pf.	29	29
Pacific Gas & Elec. (1.50)	25	25
Pacific P. & L. pf. (7)	103	105
Penn.-Ohio Edison 7% pf.	98 1/2	100
Do 6% 2d pf.	81	83
Penn.-Ohio P. & L. 7% pf.	99	100
Do 8% pf.	107 1/2	109
Penn.-Ohio Security	38	40
Do new stock	9	10
Do pf.	81	83
Penn. Power & Light pf. (7)	109	110
Portland Electric Power	15	25
Do 7% pf.	97	99
Do 8% pf.	76	80
Do 2d 6% pf.	55	65
6 Pub. Serv. of Colo. pf.	100	100
Puget Sd. Pow. & Lt. 6% pf.	85	87
Roch. Gas & Elec. 7% pf. B.	106	106
Do 7% pf. C.	103	104
Securities Corp. gen. (4)	109	113
Do pf. (7)	97	99
Sierra Pacific Elec. (2)	24	26
Sioux City Gas & El. 7%	103	104
Somerset Un. Mid. Lt. (8)	75	75
South Jersey G. El. & T. (8)	154	154
Southern Pow. & Lt. 7% pf.	108	110
Utica Gas & Elec. pf.	105	107
Western States Gas & Elec.	18	18
Do pf. (7)	96 1/2	96 1/2

INDUSTRIAL AND MISCELLANEOUS
—STOCKS

Aeolian Co. 7% pf.	90	95
14 Am. Book Co.	132	136
Andian Natl. Corp. com.	38	40
Belcher Extension	25	30
Bolivian Petroleum	2	2 1/2
Bowman Bilt. Hotels com.	9	10
Brotherhood Inv. Co. of Cleve.	150	150
Bro. Loco. Eng. Sec. of Pa.	55	55
Bro. Loco. Eng. of N. Y.	55	55
14 Brunswick-Balke-Col. Co. 7% pf.	105	107
Buckeye Copper	3	3 1/2
Canario Copper	2	2 1/2
Chatterton Sons	4 1/2	5
Chestnut & Smith Corp. com.	9	12
Clinchfield Coal Corp. com.	1 1/2	2
Columbia Phonograph	29	34
Davega Spinning Co.	34	35
Douglas Shoe pf.	78	82
Durant Acceptance	2	3
Durant of Mich.	2 1/2	3 1/2
Durant of N. J. pf.	2 1/2	3 1/2
Equatorial Oil	1	1 1/2
Flint Motors	14	14
Fuel Oil Motors	17	20
Gold Seal Electrical Co.	104	114
12 Great Atlantic & Pac. Tea Co.	150	153
12 Group No. 1 Oil Co.	5,800	6,500
12 Group No. 2 Oil Co.	19	24
Guardian Coal & Oil	5	5 1/2
Hayes Hunt	1	1 1/2
Hulto Engineering com.	6 1/2	7 1/2
Huyler Candy Co. of Del.	13	14 1/2
Ide (George P.) Co. pf.	17	23
12 Livingston Mines	12	13
12 Nat. Shirt Shop com.	11	13
Niles-Bement-Pond Co. new	20 1/2	22 1/2
North American Lead units	4 1/2	5 1/2
Photomaton "B"	4 1/2	5
Do "B"	4 1/2	5 1/2
14 Pierce, R. & P. Mfg. Co. 8% pf.	96	102
14 Plymouth Oil	26	28
Roxy Theatre com.	1	1 1/2
Do Class A.	31	33
Do units	36	38
Do units	35	38
12 Southern Baking	150	160
12 Star Motors	21 1/2	22 1/2
12 Solidford-Bethlehem Electric	21 1/2	22 1/2
Superheater Co. com.	174	178
Tentic Standard	10 1/2	12
Tex-Ken Oil	56	56
12 Texon Oil and Land	2 1/2	2 1/2
Do	2 1/2	2 1/2
12 Thompson-Starrett Co. new	6 1/2	6 1/2
12 Trent Processes	2 1/2	2 1/2

INDUSTRIAL AND MISCELLANEOUS
STOCKS—Continued

12 Turman Oil	8	10
12 Westland Oil	62	66
12 Woodward Iron	70	70
12 Ziely Processes	47	51

RAILROADS—STOCKS

4 Alabama Great So. ordinary	126	127 1/2
Do	126	128
Do pf.	126	127 1/2
4 Do pf.	126	128
4 Albany & Susquehanna	215	220
4 Canada Southern	58 1/2	61
4 Chi. Burlington & Quincy	230	245
Do	240	260
4 Chi. Indianap. & L. com.	123	123
Do pf.	72	74
4 Cleveland & Pittsburgh 7%	75 1/2	77
Do pf.	75 1/2	77 1/2
4 Do 4%	45	47
Do	44	47
14 Franklin Ry. Supply	73	78
5 Hocking Valley	240	250
4 Ill. Central leased lines	80 1/2	82 1/2
Do	80 1/2	82 1/2
14 Do	80 1/2	82 1/2
5 Joliet & Chicago	135	135
4 Lack. R. R. of N. J.	83	84
4 M. St. P. & S. S. M. 1st	61	62 1/2
Do	61	64
14 Mobile & Ohio (So. Ry. ctfs.)	90	92
4 Mobile & Birmingham pf.	78	85
Do	78	85
4 Morris & Essex	82 1/2	85
Do	82 1/2	84
4 N. Y. & Harlem	182	186
Do	180	185
4 N. Y. Lack. & West.	106	109
Do	106	109
5 Northern Central	82	85
14 Northern R. R. of N. J.	67	70
4 Oswego & Syracuse	90	92
4 Pitts. Ft. W. & Chi. pf.	150 1/2	151 1/2
Do	151	154
Do com.	142	147
5 Pittsburgh & Lake Erie	173	175
4 Rensselaer & Saratoga	137	145
Do	137	140
4 St. Louis Bridge 1st pf.	120	122
Do	120	125
4 Do 2d pf.	60	61 1/2
Do	60	62
4 Tunnel R. R. of St. Louis	120	122
Do	120	125
4 United N. J. R. R. & Canal	210	215
Do	212	215
5 Valley R. R.	104	107
4 Vicksburg, Shreveport & Pacific common	99	101
4 Do pf.	100	102

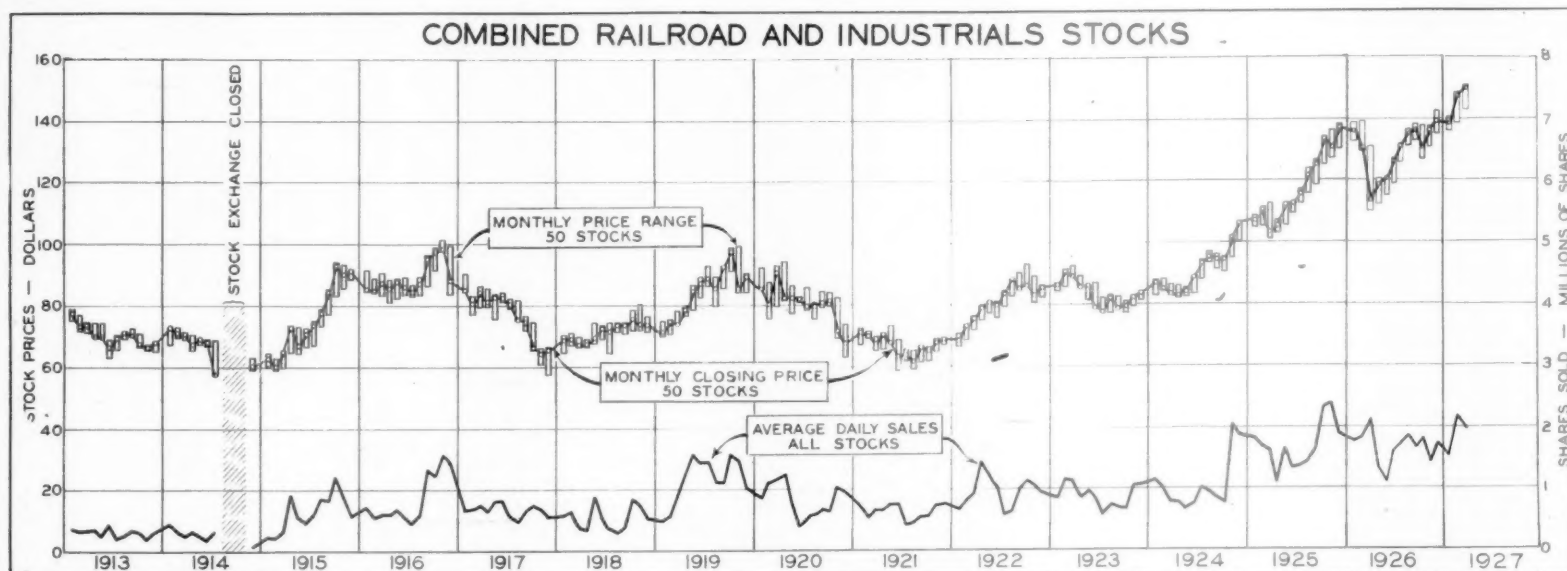
CHAIN STORES—STOCKS

H. C. Bohack Co.	140	150
Do pf.	95	100
James Butler	20	25
Do pf.	68	75
Davega, Inc.	34	34 1/2
F. Farmer pf.	29	31
Felt-Cur. Ch. St. pf.	95	100
F. W. Grand	61	63
Do pf.	108	111
W. T. Grant pf.	60	63
Do Realty pf.	102	104
Lord & Taylor	260	290

Week Ended

Stock Sales and Price Averages

Saturday, Apr. 9



TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Apr. 4.	110.06	108.46	109.59	+1.06	85.55
Apr. 5.	110.60	109.44	109.87	+ .28	86.40
Apr. 6.	110.54	109.30	109.68	- .19	86.11
Apr. 7.	111.26	109.39	110.26	+ .58	86.25
Apr. 8.	111.53	110.18	110.79	+ .53	86.14

	High.	Low.	Last.	Ch'ge.	Last Yr.
Apr. 9.	111.17	110.39	110.80	+ .01	86.22
Week's range	High 111.53, low 108.46				
Apr. 11.	111.55	110.37	111.06	+ .20	84.65
Apr. 12.	111.27	109.90	110.26	- .74	85.34
Apr. 13.	110.56	109.70	110.10	- .16	85.00

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Apr. 4.	194.25	191.51	193.49	+1.80	144.92
Apr. 5.	196.17	193.22	195.23	+1.74	146.23
Apr. 6.	197.00	194.49	195.75	+ .52	145.41
Apr. 7.	197.12	194.88	195.84	+ .09	144.94
Apr. 8.	198.17	195.16	197.60	+1.76	145.03

	High.	Low.	Last.	Ch'ge.	Last Yr.
Apr. 9.	199.23	197.18	198.40	+ .80	144.24
Week's range	High 199.23, low 191.51				
Apr. 11.	199.82	197.15	198.58	+ .18	141.85
Apr. 12.	200.82	196.45	198.77	+ .19	143.24
Apr. 13.	201.61	197.88	200.69	+1.92	141.06

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Apr. 4.	152.15	149.98	151.54	+1.43	115.23
Apr. 5.	153.38	151.33	152.55	+1.01	116.31
Apr. 6.	153.77	151.89	152.71	+ .16	115.76
Apr. 7.	154.19	152.13	153.05	+ .34	115.59
Apr. 8.	154.85	152.67	154.19	+1.14	115.58

	High.	Low.	Last.	Ch'ge.	Last Yr.
Apr. 9.	155.20	153.78	154.60	+ .41	115.23
Week's range	High 155.20, low 149.98				
Apr. 11.	155.68	153.76	154.79	+ .19	113.25
Apr. 12.	155.64	153.17	154.51	- .28	114.29
Apr. 13.	156.08	153.99	155.39	+ .88	113.03

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended April 9, 1927.	Same Week 1926.	Changes.
Railroads	3,322,780	747,528	+ 2,575,252
Industrials	9,181,530	5,180,465	+ 4,001,065
Total	12,504,310	5,927,993	+ 6,576,317

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

YEARLY RANGE—COMBINED AVERAGES OF 30 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1927*	156.08 Apr.	135.82 Jan.	1924	107.23 Dec.	82.26 Apr.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1926	142.35 Dec.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1919	99.59 Nov.	68.73 Jan.	1915	99.59 Feb.	58.99 Feb.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1918	80.16 Nov.	64.12 Jan.	1914	94.13 Oct.	57.41 Jan.
*To date.			1921	73.13 May	58.35 June	1917	80.46 Jan.	57.47 Dec.	1913	73.30 Jan.	57.41 Jan.

Stock Market Averages

INDUSTRIALS.	RAILROADS.
Atchafalpa.	Atchafalpa.
Am. Smelting & Refining.	Baltimore & Ohio.
American Telephone & Telegraph.	Chesapeake & Ohio.
Atlantic Refining.	Chicago, Milwaukee & St. Paul.
Baldwin Locomotive.	Chicago, Rock Island & Pacific.
Brooklyn Edison.	Chicago & Northwestern.
Coca-Cola.	Delaware, Lackawanna & Western.
Com. Solvents B.	Erie.
*du Pont de Nemours.	Great Northern pf.
General Asphalt.	Illinois Central.
†General Electric.	Lehigh Valley.
General Motors.	Louisville & Nashville.
International Harvester.	Missouri, Kansas & Texas.
International Shoe.	New York Central.
Laclede Gas.	New York, New Haven & Hartford.
Mack Trucks.	Norfolk & Western.
National Lead.	Northern Pacific.
Pullman Car.	Pennsylvania.
†Texas Gulf Sulphur.	Pittsburgh & West Virginia.
United Drug.	St. Louis & San Francisco.
†United Fruit.	Reading.
U. S. Cast Iron Pipe.	Southern Pacific.
U. S. Steel.	Southern Railway.
Western Union Telegraph.	Texas & Pacific.
Woolworth Co.	Union Pacific.

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended April 9, 1927.	Same Week 1926.	Same Week 1925.
Monday	1,889,320	1,019,532	1,201,390
Tuesday	2,607,170	1,223,490	1,221,450
Wednesday	2,410,720	1,200,954	917,050
Thursday	2,282,080	1,056,205	786,326
Friday	2,089,390	907,115	Holiday
Saturday	1,225,640	520,697	460,865
Total week	12,504,310	5,927,993	4,587,081
Year to date	143,216,974	135,040,988	120,895,910
Monday, Apr. 11.	2,467,660	1,650,113	800,200
Tuesday, Apr. 12.	2,159,913	1,385,563	1,173,725
Wednesday, Apr. 13.	2,044,670	1,337,726	1,183,530

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Apr. 9

(Total Sales, 12,504, 310 Shares)

With Closing Prices Wednesday, Apr. 13

Yearly Price Ranges.										STOCKS										Amount										Last Dividend.										Week's Range.										Sat.										Week's										Wed.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
1925.		1926.		1927		Range.		Date.		(and ticker abbreviations)		Capital		Stock		Listed.		Date		Per		Per		Period.		Mon.		Apr. 4.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High.		Low.		Apr. 13.		High	

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Yearly Price Ranges—1926.				1927 Range.		STOCKS (and ticker abbreviations).		Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Mon. Period.	High.	Low.	Share.	Week's Ch'ge.	Week's Sales.	Apr. 13 Close.	
High.	Low.	High.	Low.	High.	Date.	Low.	Date.							Apr. 13.				
22 1/2	11 1/2	22 1/2	14 1/2	24 1/2	Feb. 11	15 1/2	Mar. 24	Amalgamated Leather (sh.) (ALR).....	175,000	.....	.....	19	10	108 1/2	17 1/2	—	8,700	16 1/2
115	102	108	108	108	Feb. 11	98 1/2	Apr. 9	Amalgamated Leather pf.....	5,000,000	.....	.....	100	30	98 1/2	30 1/2	—	9,100	29 1/2
13 1/2	12 1/2	14 1/2	14 1/2	14 1/2	Feb. 11	14 1/2	Apr. 9	American Agricultural Chemical (AGR).....	33,322,100	Jan. 15, '27	2	10	11 1/2	8 1/2	11	—	7,800	10 1/2
24 1/2	20 1/2	26 1/2	26 1/2	26 1/2	Jan. 10	28 1/2	Apr. 6	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '27	1 1/2	34 1/2	36	28 1/2	33 1/2	—	14,800	30 1/2
44 1/2	30 1/2	46 1/2	34 1/2	48 1/2	Jan. 20	41 1/2	Jan. 4	American Bank Note (sh.) (ABN).....	4,945,250	Apr. 1, '27	50c	47	47	40 1/2	47 1/2	—	80	46 1/2
58 1/2	53 1/2	58 1/2	55	59 1/2	Jan. 18	56 1/2	Jan. 3	American Bank Note pf.....	4,485,625	Apr. 1, '27	75c	57 1/2	57 1/2	50 1/2	57 1/2	—	300	56 1/2
82 1/2	78 1/2	82 1/2	78 1/2	82 1/2	Jan. 3	82 1/2	Mar. 26	American Beet Sugar Company (ABS).....	1,500,000	Jan. 30, '26	1	22	22	21 1/2	21 1/2	—	300	22
8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Jan. 3	8 1/2	Mar. 26	American Beet Sugar pf.....	5,000,000	July 1, '26	1 1/2	14 1/2	14 1/2	14 1/2	14 1/2	—	6,000	14 1/2
13 1/2	12 1/2	14 1/2	14 1/2	14 1/2	Feb. 28	13 1/2	Jan. 20	American Bosch Magneto (sh.) (BOS).....	207,300	Apr. 1, '24	81 1/2	14 1/2	14 1/2	14 1/2	14 1/2	—	2,500	14 1/2
13 1/2	12 1/2	14 1/2	14 1/2	14 1/2	Feb. 28	13 1/2	Jan. 20	American Brake Shoe & Foundry (sh.) (ABK).....	538,000	Mar. 31, '27	81 1/2	14 1/2	14 1/2	14 1/2	14 1/2	—	2,500	14 1/2
114 1/2	107 1/2	128 1/2	114 1/2	128 1/2	Mar. 11	117 1/2	Feb. 7	American Brake Shoe & Foundry pf.....	9,800,000	Apr. 1, '27	1 1/2	142	144 1/2	141	142 1/2	—	21,500	142 1/2
53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	Feb. 8	53 1/2	Mar. 31	American Brown Boveri Elec (sh.) (BOV).....	415,250	Jan. 20, '27	50c	22 1/2	22 1/2	22 1/2	22 1/2	—	100	22 1/2
90	80 1/2	97 1/2	80 1/2	98 1/2	Feb. 8	85 1/2	Mar. 31	American Brown Boveri pf.....	3,000,000	Apr. 1, '27	1 1/2	86	86	86	86	—	37,000	86 1/2
49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	Mar. 28	43 1/2	Mar. 31	American Can (sh.) (AC).....	61,849,930	Feb. 15, '27	50c	44 1/2	44 1/2	44 1/2	44 1/2	—	3,200	44 1/2
112 1/2	115	112 1/2	121	110	Mar. 28	109 1/2	Jan. 14	American Can & Foundry (sh.) (ACF).....	41,253,300	Apr. 1, '27	81 1/2	102 1/2	103 1/2	102 1/2	102 1/2	—	3,200	102 1/2
112 1/2	115	112 1/2	121	110	Mar. 28	109 1/2	Jan. 14	American Car & Foundry pf.....	600,000	Apr. 1, '27	81 1/2	102 1/2	103 1/2	102 1/2	102 1/2	—	3,200	102 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Mar. 22	127 1/2	Apr. 5	American Car & Foundry pf.....	30,000,000	Apr. 1, '27	1 1/2	127 1/2	130 1/2	127 1/2	130 1/2	—	500	130 1/2
62	51	51	51	52	Mar. 22	52	Jan. 26	American Chicor (sh.) (CCH).....	88,484	Apr. 1, '27	75c	40 1/2	40 1/2	40 1/2	40 1/2	—	1,800	40 1/2
50 1/2	47 1/2	49 1/2	47 1/2	49 1/2	Mar. 28	43 1/2	Mar. 31	American Chicor pf.....	91,632	Apr. 1, '27	75c	40 1/2	40 1/2	40 1/2	40 1/2	—	1,200	40 1/2
32	25	35	25	35	Mar. 28	35	Jan. 16	American Chicor prior pf. certificates (sh.).....	19,412	Apr. 1, '27	1 1/2	95	95	95	95	—	100	95
90	90	90	90	90	Mar. 28	91	Feb. 16	American Chicor prior pf. certificates (sh.).....	16,348	Apr. 1, '27	1 1/2	95	95	95	95	—	100	95
6 1/2	4 1/2	10 1/2	4 1/2	11 1/2	Jan. 13	9 1/2	Apr. 1	American Druglist Syndicate (\$10) (ADS).....	8,825,840	Apr. 15, '25	30c	9 1/2	9 1/2	9 1/2	9 1/2	—	3,100	9 1/2
106	125	140	106 1/2	138	Feb. 26	127	Jan. 17	American Express (sh.) (AMX).....	18,000,000	Apr. 1, '27	1 1/2	129	132 1/2	129	132 1/2	—	2,100	132 1/2
51 1/2	27 1/2	68	27 1/2	68	Apr. 1	60 1/2	Feb. 15	American Express pf.....	808,885	Apr. 1, '27	1 1/2	23 1/2	24 1/2	23	23 1/2	—	16,200	24 1/2
142	114 1/2	131 1/2	105 1/2	116 1/2	Mar. 24	116 1/2	Mar. 24	American & Foreign Power pf. (sh.) (AFPW).....	354,707	Apr. 1, '27	81 1/2	94 1/2	94 1/2	94	94 1/2	—	2,800	94 1/2
14 1/2	8 1/2	17 1/2	7 1/2	10 1/2	Feb. 18	8 1/2	Jan. 20	American & Foreign Power, 25% paid (sh.).....	82,405	Apr. 3, '27	43 1/2	8 1/2	8 1/2	8 1/2	8 1/2	—	1,100	8 1/2
75 1/2	58 1/2	74 1/2	58 1/2	74 1/2	Mar. 17	58 1/2	Jan. 3	American Hide & Leather (sh.) (H).....	11,494,300	.....	.....	52	52	50 1/2	51	—	1,100	50 1/2
130	83	136	100	135	Mar. 1	114 1/2	Jan. 26	American Hide & Leather pf.....	9,885,700	Oct. 1, '20	1 1/2	52	52	50 1/2	51	—	1,100	50 1/2
86	74 1/2	80 1/2	81 1/2	85	Apr. 1	84	Jan. 7	American Home Products (sh.) (AHO).....	300,000	Apr. 4, '27	20c	82 1/2	82 1/2	82 1/2	82 1/2	—	2,200	82 1/2
40 1/2	32 1/2	40 1/2	31 1/2	43 1/2	Apr. 6	37	Mar. 7	American Home Products pf.....	10,085,000	Jan. 25, '27	14 1/2	127 1/2	131	127 1/2	131	—	3,300	127 1/2
20 1/2	15 1/2	17 1/2	15 1/2	17 1/2	Apr. 8	17 1/2	Jan. 8	American Ice (sh.) (AI).....	15,000,000	Jan. 25, '27	1 1/2	80 1/2	80 1/2	80 1/2	80 1/2	—	52,000	80 1/2
490	95 1/2	103	94 1/2	90 1/2	Jan. 6	65	Apr. 6	American Ice pf.....	4,483,000	Feb. 15, '27	2 1/2	7 1/2	7 1/2	6	7 1/2	—	8,000	7 1/2
50 1/2	20	52 1/2	20 1/2	50 1/2	Jan. 12	20 1/2	Apr. 5	American La France Fire Engine pf.....	4,000,000	Mar. 15, '27	1 1/2	65	65	65	65	—	300	65
80	53	87	67 1/2	71 1/2	Jan. 3	46 1/2	Mar. 7	American Linsseed (sh.) (AL).....	16,750,000	Apr. 1, '27	1 1/2	28 1/2	28 1/2	28 1/2	28 1/2	—	4,600	28 1/2
144 1/2	104 1/2	124 1/2	104 1/2	124 1/2	Jan. 3	104 1/2	Feb. 23	American Linsseed pf.....	16,750,000	Apr. 1, '27	1 1/2	109 1/2	110 1/2	109 1/2	110 1/2	—	3,700	109 1/2
124	115	124 1/2	110 1/2	124 1/2	Jan. 3	110 1/2	Feb. 23	American Locomotive pf.....	38,430,500	Mar. 31, '27	1 1/2	122 1/2	123 1/2	122 1/2	123 1/2	—	3,300	122 1/2
57 1/2	45 1/2	57 1/2	45 1/2	57 1/2	Jan. 3	45 1/2	Jan. 6	American Machine Foundry (sh.) (AMF).....	180,000	Feb. 1, '27	1 1/2	143	143	143	143	—	1,200	143
110	111	120	111	120	Jan. 3	111	Jan. 6	American Machine Foundry pf.....	2,000,000	Feb. 1, '27	1 1/2	143	143	143	143	—	1,200	143
100 1/2	90	104 1/2	90 1/2	104 1/2	Jan. 3	104 1/2	Jan. 6	American Metal Company (sh.) (MMC).....	5,000,000	Mar. 1, '27	1 1/2	106 1/2	106	106 1/2	106 1/2	—	900	106 1/2
100 1/2	90	104 1/2	90 1/2	104 1/2	Jan. 3	104 1/2	Jan. 6	American Metal Company pf.....	5,000,000	Mar. 1, '27	1 1/2	106 1/2	106	106 1/2	106 1/2	—	900	106 1/2
100 1/2	90	104 1/2	90 1/2	104 1/2	Jan. 3	104 1/2	Jan. 6	American Piano Co. (sh.) (APC).....	6,000,000	Mar. 1, '27	1 1/2	106 1/2	106	106 1/2	106 1/2	—	900	106 1/2
100 1/2	90	104 1/2	90 1/2	104 1/2	Jan. 3	104 1/2	Jan. 6	American Piano Co. pf.....	6,000,000	Mar. 1, '27	1 1/2	106 1/2	106	106 1/2	106 1/2	—	900	106 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Power & Light (sh.) (AOW).....	1,728,426	Mar. 1, '27	25c	57 1/2	58 1/2	57 1/2	58 1/2	—	7,700	58 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Power & Light pf.....	31,664,000	Mar. 1, '27	25c	57 1/2	58 1/2	57 1/2	58 1/2	—	7,700	58 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Radiator (sh.) (ARD).....	3,000,000	Feb. 15, '27	1 1/2	88	88	87 1/2	88 1/2	—	800	88 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Radiator pf.....	3,000,000	Feb. 15, '27	1 1/2	88	88	87 1/2	88 1/2	—	800	88 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Radiator Express (ARE).....	3,000,000	Mar. 31, '27	1 1/2	88	88	87 1/2	88 1/2	—	800	88 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Republics (sh.) (APU).....	200,000	Apr. 1, '27	1 1/2	55	55	55	55	—	5,400	55
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Republics pf.....	200,000	Apr. 1, '27	1 1/2	55	55	55	55	—	5,400	55
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Shipbuilding (ASB).....	14,714,400	Feb. 1, '27	82	110	110	110	110	—	13,500	110
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Shipbuilding pf.....	14,714,400	Feb. 1, '27	82	110	110	110	110	—	13,500	110
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Ship & Commerce (sh.) (ACS).....	669,248	Apr. 15, '27	75c	44 1/2	44 1/2	44	44 1/2	—	1,900	44 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Ship & Commerce pf.....	669,248	Apr. 15, '27	75c	44 1/2	44 1/2	44	44 1/2	—	1,900	44 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining (sh.) (ASR).....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148 1/2	—	38,100	148 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining pf.....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148 1/2	—	38,100	148 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining Company pf.....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148 1/2	—	38,100	148 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining Company pf.....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148 1/2	—	38,100	148 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining Company pf.....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148 1/2	—	38,100	148 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining Company pf.....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148 1/2	—	38,100	148 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Jan. 3	122 1/2	Jan. 27	American Smelting & Refining Company pf.....	60,980,000	Feb. 1, '27	83	143	148 1/2	143	148			

Yearly Price Ranges.		Amount Paid	Last Dividend.	Week's Range.		Wed.
1925	1926			Mon.	Sat.	
10-25	10-26	10-27 Range				

Yearly Price Ranges—										Amount		Last Dividend.		Week's Range.		Sat.		Week's		Wed.	
1925.		1926.		1927.		Range.		Date.		Stock Capital		Date Paid.		Per Cent.		Apr. 4.		Apr. 9.		Apr. 13.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Capital	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	High.	Low.	High.	Low.	High.	Low.
STOCKS (and ticker abbreviations)																					
103	90 1/4	104	90 1/4	114 1/4	111 1/4	Jan. 7	104 1/4	Jan. 28	Bush Terminal Building pf. (BHD).....	7,000,000	Apr. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
98 1/4	84 1/4	94 1/4	84 1/4	111 1/4	108 1/4	Jan. 7	104 1/4	Jan. 28	Butte Copper & Zinc (55) (BC).....	3,000,000	Dec. 23, '26	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
24 1/4	6 1/2	10 1/4	7 1/2	17 1/4	14 1/4	Jan. 4	10 1/4	Jan. 10	Butte & Superior (50) (BT).....	2,901,970	Mar. 31, '27	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
28 1/4	23 1/4	34 1/4	28 1/4	38 1/4	34 1/4	Mar. 30	34 1/4	Jan. 3	Butterick Company (52 1/2) (BUT).....	15,789,000	Dec. 1, '26	2	2	2	2	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
100	95 1/2	102 1/2	95 1/2	106 1/2	103 1/2	Feb. 8	106 1/2	Jan. 28	Byers (A. M.) Co. (ah.) (ABY).....	150,000	Feb. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
34 1/4	23 1/4	38 1/4	23 1/4	42 1/4	38 1/4	Mar. 30	42 1/4	Jan. 3	Byers (A. M.) Co. (ah.) (ABY).....	150,000	Feb. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
61 1/4	45 1/4	75 1/4	61 1/4	85 1/4	75 1/4	Feb. 28	85 1/4	Jan. 3	By-Products Corp. (ah.) (BYC).....	189,981	Mar. 21, '27	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
18 1/4	12 1/4	18 1/4	12 1/4	22 1/4	18 1/4	Jan. 20	22 1/4	Jan. 4	CALIFORNIA PACIFIC (ah.) (COP).....	1,000,000	Mar. 15, '27	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
152 1/2	136 1/2	170 1/4	146 1/2	182 1/2	162 1/2	Apr. 5	182 1/2	Jan. 18	California Petroleum (52 1/2) (CPM).....	49,533,100	Dec. 30, '26	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
57	57	60	57	63	60	Apr. 5	63	Jan. 18	Callahan Zinc & Lead (520) (CZL).....	7,233,550	Dec. 30, '26	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
68 1/4	24	176	62 1/4	171 1/4	132 1/4	Jan. 12	171 1/4	Jan. 27	Calumet & Arizona (510) (CMM).....	6,427,570	Mar. 21, '27	\$1.50	150	150	150	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
107 1/4	60	118 1/4	60	117	117	Jan. 12	117	Jan. 27	Calumet & Hecla (525) (CAH).....	49,860,725	Mar. 15, '27	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Canada Pacific (CP).....	200,000,000	Apr. 1, '27	2 1/2	2 1/2	2 1/2	2 1/2	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Canada Southern (CSA).....	15,000,000	Feb. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Carolina, Clinchfield & Ohio (CCL).....	14,744,800	Apr. 10, '27	75c	75c	75c	75c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Case (J. I.) Threshing Machine (CTM).....	13,000,000	Apr. 1, '27	\$1.50	150	150	150	114 1/4	111 1/4	113	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Case (J. I.) Threshing Machine pf. (CTM).....	13,000,000	Apr. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Central Alloy Steel (ah.) (CES).....	1,320,625	Apr. 10, '27	50c	50c	50c	50c	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Central Alloy Steel pf. (CES).....	4,489,300	Apr. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
...	...	...	...	...	...	...	...	...	Central Leather certificates.....	31,229,000	Apr. 1, '27	100	100	100	100	114 1/4	111 1/4	113 1/4	110 1/4	114 1/4	111 1/4
23 1/4	14 1/4	20 1/4	14 1/4	23 1/4	20 1/4	Jan. 7	23 1/4	Jan. 3	Central Leather (CL).....	8,469,000	Aug. 2, '26	1	1	1	1	10	10	10	10	10	10
78 1/4	49 1/4	68 1/4	49 1/4	78 1/4	68 1/4	Jan. 7	78 1/4	Jan. 14	Central Leather pf. (CL).....	8,469,000	Apr. 1, '27	100	100	100	100	10	10	10	10	10	10
32 1/4	26 1/4	30 1/4	26 1/4	30 1/4	26 1/4	Apr. 1	30 1/4	Jan. 6	Central Leather pf. (CL).....	8,469,000	Apr. 1, '27	100	100	100	100	10	10	10	10	10	10
47 1/4	30 1/4	52 1/4	30 1/4	52 1/4	30 1/4	Apr. 1	52 1/4	Jan. 6	Central Railroad of New Jersey (CJ).....	27,438,800	Feb. 15, '27	100	100	100	100	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills (ah.) (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104 1/4	94 1/4	Mar. 18	104 1/4	Jan. 2	Century Ribbon Mills pf. (CTY).....	100,000	Jan. 30, '26	50c	50c	50c	50c	14	14	14	14	14	14
98 1/4	94 1/4	104 1/4	94 1/4	104																	

Stock Transactions New York Stock Exchange—Continued

1925		1926		1927		Range		Date		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend Date Paid		Per Cent		Pur- chase		Mon. Apr. 4		Week's Range High Low		Sat. Apr. 15		Week's Ch. ge.		Week's Sales		Wed. Apr. 13	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																						
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	Q	
90 1/2	50 1/2	66	62	63 1/2	Feb. 21	63	Jan. 4	International Rys. of Central America pf.	10,000,000	Feb. 15, '27	1 1/2	Q	Q	Q	Q	Q	Q</														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1927 Range.				STOCKS		Amount		Last Dividend.		Mon.		Week's Range.		Sat.		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Capital	Stock Listed.	Date Paid.	Per Cent.	Per. Div.	Apr. 4.	High.	Low.	Apr. 4.	High.	Low.	Apr. 4.	High.	Low.	
134 1/2	113 1/2	132 1/2	120	148 1/2	129	Apr. 4	121	New Orleans, Texas & Mexico (NOX).....	3,855,600	Mar. 1, '27	17 1/2	Q	148 1/2	148 1/2	146	147	147	148 1/2	146	147	148 1/2	146	
50 1/2	31 1/2	40 1/2	30 1/2	47 1/2	37 1/2	Feb. 11	40 1/2	New York Air Brake (sh.) (AB).....	300,000	Feb. 1, '27	7 1/2	Q	44 1/2	44 1/2	42 1/2	43 1/2	43 1/2	44 1/2	42 1/2	43 1/2	44 1/2	42 1/2	
81 1/2	31 1/2	84 1/2	70 1/2	21 1/2	13 1/2	Jan. 3	13 1/2	New York Canners (sh.) (NCR).....	129,702	Feb. 15, '27	50c	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
127 1/2	113 1/2	143 1/2	117	20 1/2	13 1/2	Jan. 3	13 1/2	New York Canners (sh.) (NCR).....	129,702	Feb. 15, '27	50c	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
183 1/2	118 1/2	204 1/2	130	197 1/2	167 1/2	Feb. 21	167 1/2	New York, Chicago & St. Louis (H).....	31,954,400	Apr. 1, '27	2 1/2	Q	190	192 1/2	180 1/2	191 1/2	191 1/2	192 1/2	180 1/2	191 1/2	192 1/2	180 1/2	
98 1/2	88 1/2	106 1/2	93	105 1/2	97 1/2	Feb. 7	102	New York, Chicago & St. Louis (H).....	31,954,400	Apr. 1, '27	2 1/2	Q	190	192 1/2	180 1/2	191 1/2	191 1/2	192 1/2	180 1/2	191 1/2	192 1/2	180 1/2	
45 1/2	18 1/2	47 1/2	32	43 1/2	34 1/2	Mar. 25	34 1/2	New York Dock (DK).....	7,000,000	Feb. 16, '27	2 1/2	Q	105	106 1/2	105	106 1/2	106 1/2	105	106 1/2	106 1/2	105	106 1/2	
200	170	200 1/2	178	200 1/2	178	Mar. 25	178	New York Dock (DK).....	7,000,000	Feb. 16, '27	2 1/2	Q	105	106 1/2	105	106 1/2	106 1/2	105	106 1/2	106 1/2	105	106 1/2	
100 1/2	100 1/2	105 1/2	102 1/2	107 1/2	107 1/2	Mar. 4	103 1/2	New York & Harlem (\$50) (HAR).....	8,838,550	Jan. 3, '27	\$2 1/2	SA	171 1/2	183 1/2	171 1/2	183 1/2	183 1/2	171 1/2	183 1/2	183 1/2	171 1/2	183 1/2	
47 1/2	28 1/2	48 1/2	28 1/2	47 1/2	28 1/2	Mar. 4	103 1/2	New York, Lackawanna & Western (NL).....	10,000,000	Apr. 1, '27	1 1/2	Q	51 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	
12 1/2	6 1/2	12 1/2	6 1/2	12 1/2	6 1/2	Mar. 4	103 1/2	New York, New Haven & Hartford (V).....	137,117,900	Sep. 30, '13	1 1/2	Q	51 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	
44 1/2	21 1/2	45 1/2	21 1/2	44 1/2	21 1/2	Mar. 4	103 1/2	New York, Ontario & Western (OW).....	38,117,900	Jan. 31, '27	1 1/2	Q	51 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	
44 1/2	21 1/2	45 1/2	21 1/2	44 1/2	21 1/2	Mar. 4	103 1/2	New York Railways pf. tr. cts. (sh.) (NRY).....	184,830	Jan. 31, '27	1 1/2	Q	51 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	55 1/2	51 1/2	55 1/2	
44 1/2	21 1/2	45 1/2	21 1/2	44 1/2	21 1/2	Mar. 4	103 1/2	New York Railways cfs., stamped.....	18,400	Jan. 31, '27	1 1/2	Q	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
44 1/2	21 1/2	45 1/2	21 1/2	44 1/2	21 1/2	Mar. 4	103 1/2	New York State Railways (NST).....	19,987,700	Oct. 1, '23	1 1/2	Q	18	18	18	18	18	18	18	18	18	18	
44 1/2	21 1/2	45 1/2	21 1/2	44 1/2	21 1/2	Mar. 4	103 1/2	New York State Railways pf.....	3,862,500	July 1, '25	1 1/2	Q	50	50	50	50	50	50	50	50	50	50	
102	97	107 1/2	90 1/2	107 1/2	90 1/2	Nov. 22	105	New York Steam pf. (sh.) (NSM).....	41,930	Apr. 1, '27	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
29	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	Jan. 5	27 1/2	New York Steam 9 1/2 pf. (sh.).....	25,000	Apr. 1, '27	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
108 1/2	107 1/2	111 1/2	106 1/2	113 1/2	108 1/2	Jan. 6	113 1/2	Niagara Falls Power pf. (\$25) (NFP).....	17,022,100	Apr. 15, '27	43 1/2	Q	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	283 1/2	
108 1/2	107 1/2	111 1/2	106 1/2	113 1/2	108 1/2	Jan. 6	113 1/2	Niagara, Mohawk & Ontario Power pf. (NMOP).....	1,983,700	Apr. 15, '27	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
151 1/2	123 1/2	170 1/2	139 1/2	184 1/2	141 1/2	Apr. 2	136	Norfolk Southern (NS).....	16,000,000	Jan. 1, '21	5 1/2	Q	50	50	50	50	50	50	50	50	50	50	
86	75 1/2	85 1/2	67	83 1/2	68	Jan. 3	84	Norfolk & Western (N).....	139,719,700	Mar. 10, '27	\$2	Q	183 1/2	184 1/2	181	183	183	184 1/2	181	183	183	184 1/2	
75 1/2	41 1/2	67	42	50 1/2	45 1/2	Jan. 4	48	Norfolk & Western (N).....	139,719,700	Mar. 10, '27	\$2	Q	183 1/2	184 1/2	181	183	183	184 1/2	181	183	183	184 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	North American (sh.) (NA).....	41,930	Apr. 1, '27	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	North American (sh.) (NA).....	41,930	Apr. 1, '27	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	North American Edison pf. (NAE) (sh.).....	200,000	Mar. 1, '27	\$1.50	Q	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	North American Edison pf. (NAE) (sh.).....	200,000	Mar. 1, '27	\$1.50	Q	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Northwestern Telephone (\$50) (NWT).....	2,500,000	Jan. 3, '27	\$1.50	SA	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Northwestern Telephone (\$50) (NWT).....	2,500,000	Jan. 3, '27	\$1.50	SA	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Northern Central (\$50) (NXC).....	27,079,550	Jan. 15, '27	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Northern Central (\$50) (NXC).....	27,079,550	Jan. 15, '27	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Northern Pacific (sh.) (NP).....	45,238,200	Feb. 1, '27	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Northern Pacific (sh.) (NP).....	45,238,200	Feb. 1, '27	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber (\$10) (NRT).....	1,500,000	July 1, '26	20c	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber (\$10) (NRT).....	1,500,000	July 1, '26	20c	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
102 1/2	92 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Jan. 4	92 1/2	Norwalk Tire & Rubber 7 1/2 pf. (sh.).....	1,146,600	Apr. 1, '27	1 1/2	Q	44 1/2	44									

Stock Transactions—New York Stock Exchange—Continued

1925.				Yearly Price Ranges.				1927.				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend		Week's Range.		Sat. Apr. 8.	Week's Ch'ge.	Week's Sales.	Apr. 13. Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Per Cent.	Per- iod.			Apr. 4. First.	High.	Low.	Apr. 8. Last.				
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Royald Tobacco, Class B (22).....	90,000,000	Apr. 1, '27	\$1.25	Q	100 1/2	114 1/2	109 1/2	114	+ 4%	28,300	118 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Ross Insurance Company (22) (ROR).....	1,000,000	Apr. 1, '27	\$1.50	Q	83 1/2	83 1/2	80	80	- 2%	4,800	49 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Royal Dutch, New York (sh.) (RD).....	637,700	Jan. 28, '27	\$1.33 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 4%	1,600	49 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Rutland pf. (RV Pr).....	9,057,800	Apr. 15, '27	\$1	Q	59 1/2	60 1/2	59 1/2	59 1/2	+ 1%	3,400	63 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	SAFETY CABLE COMPANY (sh.) (SCC).....	188,500	Mar. 21, '27	175c	Q	110 1/2	114 1/2	110 1/2	110 1/2	+ 1%	1,200	40 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	St. Joseph Lead (JO).....	19,515,170	Apr. 1, '27	175c	Q	110 1/2	114 1/2	110 1/2	110 1/2	+ 1%	31,100	109 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	St. Louis-San Francisco (FN).....	50,271,200	Apr. 1, '27	175c	Q	110 1/2	114 1/2	110 1/2	110 1/2	+ 1%	900	73 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	St. Louis-San Francisco pf.....	7,500,000	Feb. 1, '27	175c	Q	110 1/2	114 1/2	110 1/2	110 1/2	+ 1%	42,400	73 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	St. Louis-Southwestern (SS).....	16,356,100	Apr. 1, '27	175c	Q	110 1/2	114 1/2	110 1/2	110 1/2	+ 1%	3,500	60 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	St. Louis-Southwestern pf.....	16,800,000	Mar. 31, '27	175c	Q	110 1/2	114 1/2	110 1/2	110 1/2	+ 1%	12,600	48 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Savage Arms (SA).....	9,239,300	Mar. 1, '27	\$1	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1%	2,000	58 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Schulte Retail Stores (sh.) (SHO).....	1,116,152	Mar. 1, '27	87 1/2c	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1%	2,000	58 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Schulte Retail Stores pf.....	9,425,000	Apr. 3, '27	2c	Q	117 1/2	117 1/2	116 1/2	116 1/2	+ 1%	18,800	29 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Seaboard Air Line (SB).....	38,919,400	Aug. 15, '14	1c	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1%	1,500	12 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Seaboard Air Line pf.....	23,904,100	Jan. 20, '27	30c	Q	12 1/2	12 1/2	12 1/2	12 1/2	+ 1%	2,000	24 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Seagrave Corporation (sh.) (SVE).....	110,380	Feb. 1, '27	62 1/2c	Q	55 1/2	55 1/2	55 1/2	55 1/2	+ 1%	20,700	54 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Sears, Roebuck & Co. (SK).....	4,200,000	Feb. 1, '27	62 1/2c	Q	55 1/2	55 1/2	55 1/2	55 1/2	+ 1%	1,800	24 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Seneca Copper (sh.) (SEN).....	338,730	Apr. 11, '27	50c	Q	60 1/2	60 1/2	61 1/2	61 1/2	+ 1%	2,200	61 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Shattuck (F. G.) (sh.) (FTHK).....	300,000	Jan. 21, '27	96 7/8c	Q	44 1/2	44 1/2	44 1/2	44 1/2	+ 1%	100	20 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Shell Trans. & Trading (sh.) (SH).....	83,817	Mar. 31, '27	195c	Q	27 1/2	28 1/2	27 1/2	28 1/2	+ 1%	9,200	27 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Shell Union Oil (sh.) (SUX).....	10,000,000	Feb. 15, '27	175c	Q	100	100	100	100	+ 1%	300	100 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Shell Union Oil pf.....	18,350,400	Mar. 1, '27	175c	Q	100	100	100	100	+ 1%	300	100 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Sherwin-Williams 1st pf. (SHW).....	13,100,000	Mar. 1, '27	175c	Q	100	100	100	100	+ 1%	3,800	59 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Sherwin-Williams (sh.) (SHU).....	160,050	Mar. 15, '27	175c	Q	100	100	100	100	+ 1%	2,000	58 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Simms Petroleum (sh.) (SV).....	7,208,000	Jan. 3, '27	50c	SA	18 1/2	18 1/2	18 1/2	18 1/2	+ 1%	2,000	58 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Simmons Company (sh.) (SIM).....	1,000,000	Jan. 1, '27	50c	Q	37 1/2	37 1/2	37 1/2	37 1/2	+ 1%	2,000	58 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Simmons Company pf.....	1,000,000	Jan. 1, '27	50c	Q	37 1/2	37 1/2	37 1/2	37 1/2	+ 1%	2,000	58 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Sinclair Consolidated Oil (sh.) (SCO).....	4,501,189	May 31, '24	50c	Q	17 1/2	17 1/2	17 1/2	17 1/2	+ 1%	22,600	18 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Sinclair Consolidated Oil pf.....	17,210,000	Feb. 15, '27	2c	Q	100	100	99	99	+ 1%	200	102		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Skelly Oil (22) (SYE).....	27,398,500	Mar. 15, '27	50c	Q	28 1/2	28 1/2	28 1/2	28 1/2	+ 1%	22,600	101		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Slash-Sheffield Steel & Iron (SLSI).....	1,000,000	Mar. 21, '27	175c	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1%	4,500	120 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Apr. 1, '27	175c	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1%	100	101		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	South Porto Rico Sugar (PSU).....	12,326,200	Apr. 1, '27	2c	Q	124 1/2	124 1/2	124 1/2	124 1/2	+ 1%	2,800	103 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	South Porto Rico Sugar pf.....	5,000,000	Apr. 1, '27	2c	Q	124 1/2	124 1/2	124 1/2	124 1/2	+ 1%	2,800	103 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Southern California Edison (22) (SCE).....	43,728,950	Feb. 15, '27	50c	Q	34 1/2	34 1/2	34 1/2	34 1/2	+ 1%	7,000	32 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Southern California Edison pf.....	160,000	Jan. 31, '27	\$1	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1%	15,900	32 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Southern Dairy, Class B (sh.) (SD).....	235,900	Mar. 1, '27	175c	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1%	16,500	10 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Southern Dairy, Class B pf.....	372,880,900	Apr. 1, '27	175c	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1%	70,500	112 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Southern Railway (SZ).....	127,337,300	Apr. 1, '27	175c	Q	123 1/2	123 1/2	123 1/2	123 1/2	+ 1%	32,500	123 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Southern Railway pf.....	60,000,000	Apr. 15, '27	175c	Q	123 1/2	123 1/2	123 1/2	123 1/2	+ 1%	32,500	123 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Spaulding (A. G.) & Bros. 1st pf. (SBDG).....	4,737,000	Mar. 1, '27	175c	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1%	20	94 1/2		
97 1/2	85	100	70 1/2	114 1/2	Apr. 9	98 1/2	Feb. 24	Spear & Co. (sh.) (SST).....	225,000	Mar. 1, '27	175c	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1%	20	94 1/2		
97 1/2	85	100	70 1/2																		

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1926				1927 Range—Date				Amount Capital Stock Listed		Last Dividend—Per Cent		Week's Range				Sat. Apr. 9		Week's Ch'ge		Week's Sales		Wed. Apr. 13	
High	Low	High	Low	High	Low	High	Low	Date		Date		Apr. 4	High	Low	Apr. 9	Last					Apr. 13	Close	
STOCKS (and ticker abbreviations)																							
				47 1/2	Mar. 12	47	Mar. 2	Warren Brothers 1st pf. (\$50).....	2,060,000	Apr. 1, '27	75c	Q	..	..	..	947	..	..	..	..	..	..
110%	110	110	107 1/2	100	Feb. 25	107 1/2	Jan. 4	Washburn-Crosby pf. (WCY).....	8,325,000	Feb. 1, '27	1 1/2	Q	..	..	..	1000	..	..	..	..	..	..
100%	100	100	95 1/2	62	Mar. 14	56 1/2	Jan. 5	Weber & Heilbroner (sh.) (WHC).....	88,176	Mar. 30, '27	\$1	Q	61	61	60	60	..	1 1/2	..	..	..	..
14	3 1/2	4 1/2	3 1/2	..	..	..	..	Wells Fargo Express (B) (WF).....	240,000	..	..	..	..	..	..	25 1/2	..	..	..	..	..	..
111	104	115	108 1/2	115 1/2	Apr. 6	115 1/2	Jan. 15	West Penn Power 7 1/2 pf. (WPP).....	12,707,700	Feb. 1, '27	1 1/2	Q	115	115 1/2	114	114 1/2	..	1 1/2	..	..	..	..
..	..	103	95 1/2	105 1/2	Mar. 17	100 1/2	Jan. 20	West Penn Power 9 1/2 pf.	5,940,000	Feb. 1, '27	1 1/2	Q	104	104 1/2	104	104 1/2	..	1 1/2	..	..	..	..
..	..	98 1/2	88 1/2	103	Feb. 8	97 1/2	Jan. 4	West Penn Electric, Class A (sh.) (WEP).....	59,238	Mar. 30, '27	1 1/2	Q	102 1/2	102 1/2	102	102 1/2	..	1 1/2	..	..	..	..
15 1/2	11	19 1/2	11	102 1/2	Jan. 31	102 1/2	Jan. 4	West Penn Electric pf.	23,124,700	Feb. 15, '27	1 1/2	Q	106	107 1/2	106	106 1/2	..	1 1/2	..	..	..	..
20 1/2	16	24 1/2	16 1/2	34 1/2	Feb. 7	34 1/2	Jan. 7	Western Maryland (sh.) (WM).....	49,243,400	..	..	..	..	..	..	..	..	..	..	..	..	..
30 1/2	19 1/2	30 1/2	27 1/2	30 1/2	Apr. 6	30 1/2	Mar. 20	Western Maryland 2d pf.	9,885,000	..	..	..	..	..	..	..	..	..	..	..	..	..
81	72	80 1/2	72 1/2	70 1/2	Apr. 6	70 1/2	Mar. 30	Western Pacific Railway (WR).....	40,000,000	Apr. 5, '27	1 1/2	Q	158	160 1/2	157	157	..	1 1/2	..	..	..	..
144 1/2	116 1/2	157 1/2	134 1/2	100 1/2	Apr. 6	114 1/2	Mar. 30	Western Union Telegraph (sh.) (WU).....	99,817,100	Apr. 1, '27	1 1/2	Q	151	154 1/2	151	151 1/2	..	1 1/2	..	..	..	..
144	97	146 1/2	137 1/2	130 1/2	Apr. 13	130 1/2	Jan. 4	Westinghouse Air Brake (\$50) (WCM).....	39,423,844	Jan. 31, '27	182.75	Q	151	154 1/2	151	151 1/2	..	1 1/2	..	..	..	..
84	66 1/2	84	79 1/2	66 1/2	Mar. 28	67 1/2	Jan. 3	Westinghouse E. & M. (\$50) (WX).....	114,504,450	Jan. 31, '27	\$1	Q	75 1/2	76 1/2	74 1/2	74 1/2	..	1 1/2	..	..	..	..
87	79 1/2	87 1/2	78 1/2	83 1/2	Mar. 18	82 1/2	Jan. 25	Westinghouse E. & M. 1st pf. (\$50).....	3,998,700	Apr. 15, '27	\$1	Q	..	..	..	..	..	..	..	..	..	..
20 1/2	9 1/2	19 1/2	13 1/2	18 1/2	Feb. 15	13 1/2	Jan. 8	Weston Elec. Instrument (sh.) (WZ).....	150,000	..	..	..	..	..	..	..	..	..	..	..	..	..
28 1/2	19 1/2	32 1/2	24 1/2	34 1/2	Jan. 28	34 1/2	Jan. 3	Weston Elec. Instrument, Class A (sh.).....	100,000	Apr. 20, '27	50c	Q	43 1/2	43 1/2	43 1/2	43 1/2	..	1 1/2	..	..	..	..
32	10 1/2	32	19	33 1/2	Feb. 8	27 1/2	Jan. 3	Wheeling & Lake Erie (sh.) (WLE).....	33,638,200	..	..	..	..	..	..	..	..	..	..	..	..	..
5 1/2	22	60 1/2	37	63	Feb. 8	47 1/2	Jan. 7	Wheeling & Lake Erie pf.	10,337,200	..	..	..	..	..	..	..	..	..	..	..	..	..
31 1/2	25 1/2	29 1/2	25 1/2	27 1/2	Feb. 15	24	Apr. 5	White Eagle Oil (sh.) (EGO).....	490,000	Apr. 20, '27	50c	Q	24 1/2	24 1/2	24	24 1/2	..	1 1/2	..	..	..	..
04 1/2	57 1/2	60 1/2	51 1/2	56 1/2	Feb. 28	45 1/2	Mar. 31	White Motors (WH).....	40,000,000	Mar. 31, '27	\$1	Q	48 1/2	48 1/2	48 1/2	48 1/2	..	1 1/2	..	..	..	..
49 1/2	33 1/2	38 1/2	22	34 1/2	Apr. 2	26	Jan. 26	White Rock Min. Springs cfs. (sh.) (WHR).....	184,502	Mar. 31, '27	50c	Q	24 1/2	25 1/2	23 1/2	23 1/2	..	1 1/2	..	..	..	..
..	..	..	..	..	..	..	..	White Sewing Machine (sh.) (WSW).....	400,000	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	White Sewing Machine pf. (sh.).....	100,000	Feb. 1, '27	\$1	Q	49	49 1/2	48	48 1/2	..	1 1/2	..	..	..	..
..	..	..	..	..	..	..	..	Wickwire-Spencer Steel tr. cfs. (sh.) (WIK).....	944,688	..	..	..	..	..	..	..	..	..	..	..	..	..
34 1/2	9 1/2	34	18	24 1/2	Mar. 3	19 1/2	Jan. 24	Willys-Overland (B5) (OV).....	12,633,723	Nov. 1, '26	25c	Q	21 1/2	21 1/2	21 1/2	21 1/2	..	1 1/2	..	..	..	..
123 1/2	72 1/2	99	88 1/2	93	Jan. 11	88	Mar. 26	Willys-Overland pf.	17,345,700	Apr. 1, '27	1 1/2	Q	91	80 1/2	90 1/2	90 1/2	..	1 1/2	..	..	..	..
..	..	..	..	..	..	..	..	Wilson & Co. (sh.) (WIL).....	415,449	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Wilson & Co., Class A (sh.).....	332,380	Nov. 15, '26	3 1/2	Q	12 1/2	13 1/2	11 1/2	11 1/2	..	1 1/2	..	..	..	..
..	..	..	..	..	..	..	..	Wilson & Co. pf.	28,183,600	..	..	..	..	..	..	..	..	..	..	..	..	..
79 1/2	35 1/2	44 1/2	19	31 1/2	Apr. 1	29 1/2	Jan. 27	Woolworth (F. W.) Company (\$25).....	97,500,000	Mar. 1, '27	\$1.25	Q	127 1/2	134 1/2	128 1/2	128 1/2	..	1 1/2	..	..	..	..
68	7	67 1/2	44	46	Jan. 22	46	Jan. 22	Worthington Pump (WOR).....	12,662,200	July 15, '26	1 1/2	Q	..	..	..	..	..	..	..	..	..	..
76 1/2	28	63	37 1/2	45	Feb. 28	40	Feb. 2	Worthington Pump pf. A.....	5,522,900	Oct. 1, '26	1 1/2	Q	53 1/2	53 1/2	53	53	..	1 1/2	..	..	..	..
32 1/2	16	30 1/2	24 1/2	33 1/2	Jan. 6	24 1/2	Apr. 5	Worthington Pump pf. B.....	10,321,700	Oct. 1, '26	1 1/2	Q	42 1/2	44	42 1/2	43 1/2	..	1 1/2	..	..	..	..
57 1/2	45 1/2	56	47	52 1/2	Jan. 21	50 1/2	Jan. 4	Wright Aeronauts (sh.) (WAC).....	249,390	Feb. 20, '27	25c	Q	28 1/2	28 1/2	24 1/2	24 1/2	..	1 1/2	..	..	..	..
..	..	..	..	..	..	..	..	Wrigley (Wm.) Jr. (sh.) (WVY).....	1,830,000	Apr. 1, '27	25c	M	52	52 1/2	52	52 1/2	..	1 1/2	..	..	..	..
70 1/2	62	72 1/2	60 1/2	76	Mar. 9	70 1/2	Jan. 8	YALE & TOWNE MFG. CO. (sh.) (\$25) (YA).....	400,000	Apr. 1, '27	\$1	Q	75	75	75	75	..	1 1/2	..	..	..	..
48 1/2	22 1/2	39 1/2	20	29 1/2	Jan. 5	25	Jan. 14	Yellow Truck & Coach (BIO) (YO).....	6,000,000	Jan. 1, '27	18 1/2	Q	94 1/2	94 1/2	92	92	..	1 1/2	..	..	..	..
100 1/2	100	100 1/2	99 1/2	99	Mar. 3	99	Jan. 9	Yellow Truck & Coach (sh.) (YCO).....	15,000,000	Apr. 1, '27	1 1/2	Q	94 1/2	94 1/2	92	92	..	1 1/2	..	..	..	..
92 1/2	63	85 1/2	69	97 1/2	Mar. 4	85 1/2	Jan. 4	Youngstown Sheet & Tube (sh.) (YB).....	987,600	Mar. 31, '27	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	..	1 1/2	..	..	..	..
RIGHTS																							
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1 1/2	Mar. 1	1	Jan. 28	May	Dept. Sts.	Apr. 26	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/2	Apr. 7	2 1/2	Mar. 25	May	L. S. Fran.	May 16	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
3 1/2	Apr. 7	2 1/2	Mar. 25	May	So. Cal. Edison	June 1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1 1/2% quarterly in stock. aPayable 2 1/2% quarterly in common stock.

COMPANY NEWS NOTES

Saarbruecken Mortgage Bonds

Ames, Emerich & Co., Inc., and Strupp & Co. will offer early next week an initial block of \$1,000,000 Saarbruecken Mortgage Bank 6 per cent. external sinking fund gold bonds. This is the first external issue of this bank, the principal institution in the Sarre Basin making first mortgage gold loans on real estate.

Tyrol Hydro-Electric Bonds.

F. J. Lisman & Co. are offering \$3,000,000 Tyrol Hydro-Electric Power Company (Tiwaig) 7 per cent. secured mortgage 25-year sinking fund gold bonds. The is-

sue is unconditionally guaranteed as to principal, interest and sinking fund by the State of Tyrol and the City of Innsbruck. The bonds are priced at 97 1/2 and accrued interest, to yield more than 7.20 per cent. Both guarantors of the issue have a perfect financial record. Their combined revenues amounted in 1925 to \$2,790,000. The State of Tyrol has virtually no outstanding debt, while the debt of Innsbruck amounts to \$415,000.

Milan Bonds Offered

A \$30,000,000 issue of 6 1/2 per cent. external loan sinking fund bonds of the

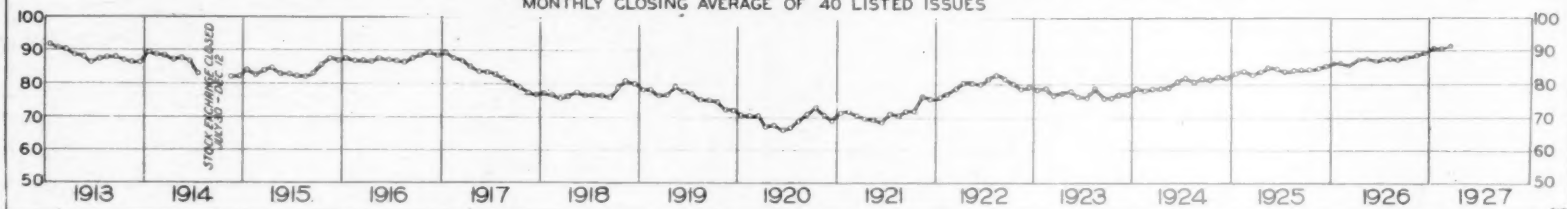
City of Milan, Italy, awarded to a syndicate headed by Dillon, Read & Co. in a competition in which many large Wall Street banking houses participated, was offered publicly this week at a price of 92, to yield 7.19 per cent. Besides Dillon, Read & Co. the syndicate includes the Bankers Trust Company, the Guaranty Company and Marshall Field, Gloré, Ward & Co. Portions of the issue have been reserved for offering in Europe.

Selfridge Stock

Week Ended

Bond Sales, Prices and Yields

Saturday, Apr. 9

FOURTEEN YEAR RECORD OF BOND PRICES ON THE NEW YORK STOCK EXCHANGE
MONTHLY CLOSING AVERAGE OF 40 LISTED ISSUES

BONDS (PAR VALUE)

	Week Ended April 9, 1927.
Monday	\$13,791,950
Tuesday	14,710,750
Wednesday	12,663,600
Thursday	13,707,400
Friday	13,180,700
Saturday	6,939,600
Total week	\$74,974,000
Year to date	1,078,538,100
Monday, April 11	12,287,500
Tuesday, April 12	11,810,100
Wednesday, April 13	12,287,500

Same Week

	1926.	1925.
Monday	\$9,691,250	\$10,356,500
Tuesday	9,855,750	11,709,700
Wednesday	11,017,300	10,466,800
Thursday	11,115,550	9,774,450
Friday	13,504,500	8,142,500
Saturday	7,992,000	6,761,000
Total week	\$63,176,450	\$49,068,450
Year to date	894,343,050	1,086,457,050
Monday, April 11	11,595,100	8,142,500
Tuesday, April 12	8,548,000	13,293,000
Wednesday, April 13	11,448,250	13,565,300

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.185%	4.395%	4.258%	4.436%
New security issues.....	\$192,870,500	\$124,747,000	\$1,903,259,000	\$1,378,498,000

AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Apr. 4.....	91.29	+ .10	Apr. 9.....	91.35	-.06
Apr. 5.....	91.38	+ .09	Week's range—High	91.44,	low 91.29.
Apr. 6.....	91.44	+ .06	Apr. 11.....	91.34	-.01
Apr. 7.....	91.39	+ .05	Apr. 12.....	91.35	+ .01
Apr. 8.....	91.41	+ .02	Apr. 13.....	91.31	-.04

AVERAGE 40 BONDS

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
1927.	91.44 Apr.	89.47 Jan.	1926.	73.14 Oct.
1925.	89.76 Dec.	85.52 Jan.	1925.	79.05 June
1924.	88.44 Dec.	81.99 Jan.	1924.	82.56 Nov.
1923.	82.46 Dec.	78.95 Jan.	1923.	74.24 Jan.
1922.	79.43 Jan.	75.58 Oct.	1922.	86.19 Apr.
1921.	82.54 Aug.	75.01 Jan.	1921.	87.52 Nov.
1920.	76.41 Nov.	67.56 June	1920.	89.42 Feb.

BOND DEALINGS IN DETAIL

	Week Ended April 9, 1927.	Same Week 1926.	Changes.
Corporations	\$52,770,100	\$46,478,700	+ \$6,291,400
United States Governments	16,468,700	12,195,000	+ 4,273,700
Foreign	24,000	21,000	+ 3,000
City			
Total	\$74,974,000	\$63,176,450	+ \$11,797,550

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Apr. 9

(Total Sales, \$74,974,000)

With Closing Prices Wednesday, Apr. 13

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1%.)

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Wed.'s Sales.	Close.
101.21 100.23 Liberty 3 1/2's, 1942-47.	101.21	100.23	101.00	+ .03	1620	100.30
101.21 100.17 Lib 1st 4's, 1932-47.	101.21	100.17	101.17	-.08	3	101.17
100.10 100.11 Lib 2d 4's, 1927-42.	100.11	100.11	100.11	-.03	2	100.11
100.00 100.00 Lib 2d 4's, reg.	100.00	100.00	100.00	0	1	100.00
102.15 102.16 Lib 1st 2 1/4's, 1932-47.	102.15	102.16	102.15	-.01	182	102.16
103.15 102.27 Lib 1st 2 1/4's, reg.	103.15	102.27	103.15	-.03	8	103.15
103.15 102.11 Lib 2d 2 1/4's, 1927-42.	103.15	102.11	103.15	-.01	1613 1/2	100.10
100.21 100.21 Lib 2d 2 1/4's, reg.	100.21	100.21	100.21	0	33	100.21
100.21 100.21 Lib 2d 2 1/4's, 1927-42.	100.21	100.21	100.21	0	33	100.21
104.12 103.13 Lib 4th 4's, 1935-38.	104.12	103.13	104.12	-.04	35	100.28
104.12 103.13 Lib 4th 4's, reg.	104.12	103.13	104.12	-.02	973 1/2	103.28
101.1 100.10 Lib 4th 4's, reg.	101.1	100.10	101.1	-.01	32	100.24
114.31 110.5 Treas 4 1/2's, 1937-42.	114.31	110.5	113.16	+ .10	253 1/2	113.4
105.28 105.4 Treas 4's, 1934-36.	105.28	105.4	105.19	+ .08	108.17	105.2
106.12 103.5 Treas 3 1/2's, 1936-38.	106.12	103.5	105.19	+ .08	102	105.27
Total sales					\$5,713,200	

FOREIGN SECURITIES.

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Wed.'s Sales.	Close.
97 1/2 92 1/2 ALPINE MT STL 7's, 1935.	97 1/2	92 1/2	95	-.04	28	94 1/2
97 1/2 91 1/2 Antioquia 7's, 1945.	97 1/2	91 1/2	96 1/2	-.06	1	96 1/2
97 1/2 91 1/2 Do 7's, 1945.	97 1/2	91 1/2	96 1/2	-.06	1	96 1/2
92 80 Argentine 5's, 1945.	92	80	80 1/2	0	7	80 1/2
100 1/2 97 1/2 Do 6's, 1937.	100 1/2	97 1/2	99 1/2	-.01	118	100 1/2
100 1/2 97 1/2 Do 6's, 1937.	100 1/2	97 1/2	99 1/2	-.01	118	100 1/2
100 1/2 97 1/2 Do 6's, June, 1939.	100 1/2	97 1/2	99 1/2	-.01	74	99 1/2
100 1/2 97 1/2 Do 6's, Oct., 1939.	100 1/2	97 1/2	99 1/2	-.01	48	99 1/2
100 1/2 97 1/2 Do 6's, May, 1940.	100 1/2	97 1/2	99 1/2	-.01	64	99 1/2
100 1/2 97 1/2 Do 6's, Oct., 1940.	100 1/2	97 1/2	99 1/2	-.01	64	99 1/2
100 1/2 97 1/2 Do 6's, 1941.	100 1/2	97 1/2	99 1/2	-.01	314	99 1/2
98 1/2 97 1/2 Australia 7's, 1935.	98 1/2	97 1/2	97 1/2	0	190	97 1/2
105 1/2 101 1/2 Austrian 7's, 1945.	105 1/2	101 1/2	103 1/2	-.04	86	103 1/2
100 1/2 98 1/2 BAY STATE 6 1/2's, 1935.	100 1/2	98 1/2	99 1/2	-.01	29	99 1/2
102 1/2 96 1/2 Belgium 6's, 1935.	102 1/2	96 1/2	96 1/2	0	213	96 1/2
102 1/2 96 1/2 Do 6's, 1940.	102 1/2	96 1/2	96 1/2	0	57	96 1/2
105 1/2 102 1/2 Do 7's, 1935.	105 1/2	102 1/2	104 1/2	-.04	170	104 1/2
104 101 1/2 Do 7's, 1935.	104	101 1/2	102 1/2	-.02	240	102 1/2
114 111 Do 7's, 1945.	114	111	112 1/2	+ .12	29	112
100 1/2 98 Do 8's, 1941.	100 1/2	98	100 1/2	0	24	100 1/2
114 112 Berzen 8's, 1945.	114	112	114	0	4	114
100 1/2 98 1/2 Do 6's, 1945.	100 1/2	98 1/2	99 1/2	-.01	101	100 1/2
100 1/2 98 1/2 Berlin 6's, 1930.	100 1/2	98 1/2	99 1/2	-.01	72	99 1/2
104 1/2 102 1/2 Bogota 8's, 1945.	104 1/2	102 1/2	104 1/2	0	12	104 1/2
105 1/2 103 1/2 Bolivia 8's, 1947.	105 1/2	103 1/2	105	+ 1/2	38	104 1/2
98 97 Do 7's, 1938.	98	97	97 1/2	0	126	97 1/2
97 1/2 93 1/2 Bordeaux 6's, 1945.	97 1/2	93 1/2	96 1/2	-.01	83	97 1/2
96 93 Brazil 6's, 1937.	96	93	92 1/2	-.01	139	92 1/2
108 1/2 104 Do 8's, 1941.	108 1/2	104	106	+ 1/2	63	106 1/2
107 102 1/2 Do 7's, 1932.	107	102 1/2	103 1/2	-.01	76	103 1/2
90 1/2 87 1/2 Brazil Cent Ry 7's, 1932.	90 1/2	87 1/2	89	0	6	89
105 101 1/2 Bremen State 7's, 1935.	105	101 1/2	103 1/2	-.01	45	103 1/2
101 1/2 99 1/2 Buenos Aires 6's, 1935.	101 1/2	99 1/2	101	0	27	102 1/2
94 1/2 91 Bulgaria 7's, 1967.	94 1/2	91	91 1/2	0	40	92 1/2
98 1/2 93 CALDAS 7's, 1940.	98 1/2	93	97	-.04	41	97 1/2
102 101 1/2 Canada 5's, 1931.	102	101 1/2	101 1/2	0	8	101 1/2
105 104 Do 5's, 1932.	105	104	105	+ 1/2	81	105 1/2
90 1/2 89 Do 4's, 1931.	90 1/2	89	89 1/2	0	68	90 1/2
102 101 1/2 Do 3 1/2's, 1929.	102	101 1/2	102	0	44	102
102 101 1/2 Carlsbad 8's, 1934.	102	101 1/2	101 1/2	0	1	102
102 101 1/2 Chile 8's, 1941.	102	101 1/2	101 1/2	0	30	101 1/2
100 107 Do 8's, 1940.	100	107	107 1/2	0	50	107 1/2
101 100 Do 7's, 1942.	101	100	100 1/2	0	74	100 1/2
92 92 Do 6's, 1941.	92	92	92 1/2	0	240	92 1/2
92 92 Do 6's, 1940.	92	92	92 1/2	0	206	92 1/2
96 94 Chile Mtg Bk 6's, 1937.	96	94	95	+ 1/2	38	94 1/2
98 1/2 95 Do 6's, 1941.	98 1/2	95	96 1/2	-.01	62	96 1/2
30 1/2 24 Chinese Govt Ry 5's, 1924.	30 1/2	24	24 1/2	0	2	24 1/2
102 101 1/2 Christiania 6's, 1934.	102	101 1/2	102 1/2	0	2	102 1/2
100 1/2 97 Cologne 6's, 1930.	100 1/2	97	99 1/2	+ 1/2	64	99 1/2
101 1/2 99 Columbia 6's, 1927.	101 1/2	99	100 1/2	+ 1/2	3	101
101 1/2 99 Copenhagen 5's, 1944.	101 1/2	99	100 1/2	0	23	100 1/2
101 1/2 99 Copenhagen Tel 8's, 1930.	101 1/2	99	100	0	1	101
90 1/2 87 Copenhavn 7's, 1942.	90 1/2	87	90	0	9	90
95 1/2 93 Cuba 4's, 1940.	95 1/2	93	94	0	8	94
101 1/2 100 Do 5's, 1941.	101 1/2	100	100 1/2	0	10	100 1/2
102 101 1/2 Do 5's, 1941.	102	101 1/2	101 1/2	0	3	101 1/2
96 1/2 93 Cundinamarca 7's, A. 46.	96 1/2	93	94 1/2	0	24	94 1/2
110 104 1/2 Czechoslovak 8's, 1931.	110	104 1/2	108 1/2	0	62	108 1/2
108 1/2 104 Do 8's, 1932.	108 1/2	104	108 1/2	0	19	108 1/2
108 1/2 104 Do 7's, 1945.	108 1/2	104	108 1/2	0	115	108 1/2
111 109 1/2 DANISH MUN 8's, A. 46.	111	109 1/2	111	0	11	111
111 109 1/2 Do 8's, 1946.	111	109 1/2	111	0	28	111
105 1/2 103 1/2 Denmark 6's, 1942.	105 1/2	103 1/2	104 1/2	0	7	104 1/2
90 1/2 86 Dominican Rep 5's, 40.	90 1/2	86	89	0	17	89 1/2
90 1/2 86 Do 5's, 1942.	90 1/2	86	89	0	10	89 1/2

Range, 1927.	High.	Low.	Close.	Net Ch'ge.	Wed. Sales.	Close.
104 1/2 100 1/2 Dresden 7s, 1945.	104 1/2	100 1/2	102 1/2	102 1/2	8	102 1/2
102 100 1/2 Dutch E 1 3/4s, Mar. '35.	102	100 1/2	101 1/2	101 1/2	12	101 1/2
103 100 1/2 Do 5 1/2s, Nov. 1953.	103	100 1/2	101 1/2	101 1/2	1 1/2	101 1/2
103 102 1/2 Do 6s, 1947.	103	102 1/2	102 1/2	102 1/2	27	102 1/2
103 102 1/2 Do 6s, 1962.	103	102 1/2	102 1/2	102 1/2	86	102 1/2
99 1/2 97 ELEC P. Germ. 6 1/2s, '50	99 1/2	97	98 1/2	98 1/2	28	98 1/2
108 104 1/2 Est Salvador 8s, 1948.	108	104 1/2	106 1/2	106 1/2	88	106 1/2
101 1/2 95 1/2 Est RR France 7s, '54.	101 1/2	95 1/2	98 1/2	98 1/2	176	100 1/2
108 102 1/2 FIAT 7s, 1946.	108	102 1/2	107 1/2	107 1/2	343	107 1/2
97 91 1/2 Do ex warrants.	97 1/2	91 1/2	96 1/2	96 1/2	284	96 1/2
96 1/2 93 Finland 6s, 1945.	96 1/2	93	96 1/2	96 1/2	54	96 1/2
102 99 1/2 Do 7s, 1950.	102	99 1/2	100 1/2	100 1/2	40	100 1/2
90 1/2 86 Do 6s, 1950.	90 1/2	86	88 1/2	88 1/2	165	88 1/2
98 1/2 96 Finnish 6 1/2s, A. 1954.	98 1/2	96	98 1/2	98 1/2	20	98 1/2
98 1/2 96 Do 6 1/2s, B. 1954.	98 1/2	96	98 1/2	98 1/2	30	98 1/2
106 98 1/2 Francameric Ind 7 1/2s, '42.	106	98 1/2	102 1/2	102 1/2	33	104
104 100 1/2 French Govt 7s, 1940.	104	100 1/2	103 1/2	103 1/2	389	103 1/2
112 105 1/2 Do 7 1/2s, 1941.	112	105 1/2	112 1/2	112 1/2	114	112 1/2
110 108 1/2 Do 8s, 1945.	110	108 1/2	110	110	121	108 1/2
100 1/2 94 1/2 French Nat S & L 7s, '49	100 1/2	94 1/2	98 1/2	98 1/2	87	98 1/2
103 101 GERM CAG BK 7s, '50.	103	101	102 1/2	102 1/2	101	102 1/2
105 103 German Gen Elec 7s, '45.	105	103	104 1/2	104 1/2	34	103 1/2
102 96 1/2 Do 6 1/2s, 1940.	102	96 1/2	101 1/2	101 1/2	70	101 1/2
119 113 German 7s, 1940.	119	113	118 1/2	118 1/2	54	113 1/2
100 103 German 7s, 1940.	100	103	107 1/2	107 1/2	184	107 1/2
104 96 1/2 Good Hope S&L 7 1/2s, '43.	104	96 1/2	102 1/2	102 1/2	10	102 1/2
116 116 1/2 Gt Brit & Ir 5 1/2s, '29.	116	116 1/2	118	118	20	118 1/2
105 104 1/2 Do 5 1/2s, 1937.	105	104 1/2	104 1/2	104 1/2	80	104 1/2
90 1/2 88 Gt. Con. C. P. W. 7s, '44.	90 1/2	88	89 1/2	89 1/2	22	89 1/2
96 1/2 93 Greek Govt 7s, 1904.	96 1/2	93	95 1/2	95 1/2	22	95 1/2
100 100 HAITI 6s, 1952.	100	100	100	100	34	100
101 101 Heidelberg 7 1/2s, 1940.	101	101	101 1/2	101 1/2	10	101 1/2
101 101 Holland 7s, 1940.	101	101	100 1/2	100 1/2	27	101 1/2
105 100 Hungary 7 1/2s, 1944.	105	100	102 1/2	102 1/2	171	102 1/2
102 1/2 97 Hung. Con Mun 7 1/2s, '45.	102 1/2	97	100 1/2	100 1/2	114	100 1/2
99 1/2 95 1/2 Do 7s, 1946.	99 1/2	95 1/2	96 1/2	96 1/2	72	96 1/2
102 100 1/2 ILSERDIE STL 7s, 1946.	102	100 1/2	101 1/2	101 1/2	29	101 1/2
100 100 Ind Bank, Japan, 6s, '27.	100	100	100 1/2	100 1/2	44	100 1/2
97 92 1/2 Italy 7s, 1951.	97	92 1/2	96 1/2	96 1/2	135	96 1/2
90 1/2 88 Italian 1 U Cr 7s, 1932.	90 1/2	88	90 1/2	90 1/2	279	90 1/2
90 1/2 88 Italian 2 U Cr 7s, 1932.	90 1/2	88	90 1/2	90 1/2	28	90 1/2
96 85 1/2 Do 7s, B. 1947.	96	85 1/2	95 1/2	95 1/2	32	95 1/2
92 1/2 90 JAPANESE 4s, 1931.	92 1/2	90	91 1/2	91 1/2	215	91 1/2
100 100 Do 6 1/2s, 1954.	100	100	100	100	100	100
100 104 1/2 Lyons (A) 6s, 1947.	100	104 1/2	106 1/2	106 1/2	13	106 1/2
102 100 LEIPZIG 7s, 1947.	102	100	101 1/2	101 1/2	17	102 1/2
95 1/2 90 Lower Aus Hy E 6 1/2s, '44	95 1/2	90	94	94	7	94
97 1/2 93 1/2 Lyons 6s, 1934.	97 1/2	93 1/2	96 1/2	96 1/2	43	97 1/2
97 1/2 93 MARSEILLES 6s, 1934.	97 1/2	93	96 1/2	96 1/2	115	97 1/2
38 30 1/2 Mex Irri 4 1/2s, '43, asst.	38	30 1/2	32	32	6	30 1/2
44 39 1/2 Mexico 3s, '45, asst, large	44	39 1/2	43	43	1	39 1/2
43 38 1/2 Do 3s, 1950.	43	38 1/2	41 1/2	41 1/2	24	41 1/2
46 42 Do 4s, 1945, asst, small	46	42	40 1/2	40 1/2	24	40 1/2
31 1/2 26 Do 4s, 1945, asst, large	31 1/2	26	27 1/2	27 1/2	50	27 1/2
34 1/2 24 Do 4s, 1954, asst.	34 1/2	24	26 1/2	26 1/2	40	26 1/2
45 41 1/2 Do 4s, 1954.	45	41 1/2	43 1/2	43 1/2	8	43 1/2
45 41 1/2 Do 6s, 1932, asst, small.	45	41 1/2	43	43	3	43
46 41 Do 6s, 1933, asst, large	46	41	43	43	1	43
102 100 1/2 Montevideo 7s, 1952.	102	100 1/2	101 1/2	101 1/2	14	101 1/2
103 103 NETHERLANDS 6s, '54.	103	103	103 1/2	103 1/2	48	103 1/2
108 106 Netherlands 6s, 1972.	108	106	106 1/2	106 1/2	18	106 1/2
97 93 Nord Railways 6 1/2s, '50.	97	93	97 1/2	97 1/2	87	97 1/2
90 1/2 Norway 6s, 1945.	90 1/2	88	90 1/2	90 1/2	112	101 1/2
104 101 1/2 Do 6s, 1944.	104	101 1/2	103 1/2	103 1/2	67	103 1/2
104 101 1/2 Do 6s, 1944.	104	101 1/2	103	103	81	103 1/2
103 101 1/2 Do 6s, 1952.	103	101 1/2	102 1/2	102 1/2	11	102 1/2
98 94 ORIENT DEUT 6s, 1953.	98	94	94	94	18	98
102 100 Oslo 6s, 1955.	102	100	102	102	6	102
100 97 Do 5 1/2s, 1946.	100	97	99 1/2	99 1/2	39	99 1/2
102 102 PANAMA 5 1/2s, 1955.	102	102	102 1/2	102 1/2	6	102 1/2
85 87 1/2 Paris-Lyons-MR 8s, '58	85	87 1/2	93 1/2	93 1/2	324	93 1/2
104 104 Do 7s, 1956.	104	104	104 1/2	104 1/2	141	104 1/2
101 101 1/2 Paris-Orleans Ry 7s, '54.	101	101 1/2	101 1/2	101 1/2	63	101
103 101 1/2 Paulista Ry 7s, 1942.	103	101 1/2	102 1/2	102 1/2	10	102 1/2
103 100 Peru 7 1/2s, 1940.	103	100	101	101	27	101 1/2
101 98 1/2 Do 7 1/2s, 1940.	101	98 1/2	100 1/2	100 1/2	245	100 1/2
107 103 1/2 Do 8s, 1924.	107	103 1/2	104 1/2	104 1/2	14	104 1/2
105 103 Do 8s, 1926.	105	103	104 1/2	104 1/2	24	104 1/2
85 70 1/2 Poland 6s, 1940.	85	70 1/2	82 1/2	82 1/2	82	82 1/2
88 1/2 83 Do 8s, 1950.	88 1/2	83	87 1/2	87 1/2	108	87 1/2
100 100 Porto Alegre 7s, 1940.	100	100	100 1/2	100 1/2	15	100 1/2
107 103 Prague (Great) 7 1/2s, '52.	107	103	106 1/2	106 1/2	10	106 1/2
113 111 QUEENSLAND 7s, '41.	113	111	112 1/2	112 1/2	17	112 1/2
103 104 Do 6s, 1947.	103	104	105 1/2	105 1/2	1	105 1/2

High. Low.		Net		Wed.	
30%.		27%.		D'N'PORT HOSIERY.	
110	70	Deere & Co. (10)	110	88 1/2	110 +28
110	70	De Forest Rad. v t cfs	88	71	84 +
123	123	De Forest Rad. v t cfs	123	170	+ 300
22	18	Doeblin Die Cast.	22	20	20 - 1
77	68	Donlon Stores (2.40)	77	75	75 - 2
33	34	Dubilier Cond & Rad.	33	4	4 +
28	22	Dunhill Int	27	26	27 + 1
14	50	Durant Motors	123	11	123 + 14
27	20	EAST ROLL M (2)	22	22	22 + 2
34	33	Eatonville Schild (2)	33	33	33 + 1
46	7	Eitinge Welte, A	88	7	7 + 3
34	29	Evans (E E) Co. B (1)	32	34	34 + 1
49	67	Equitable Off Bldg (6)	69	67	67 + 1
4	24	FAGEOL MOTORS	24	24	24 - 1
134	130	Fajardo Sugar (10)	132	130	130 - 1
33	25	Fanny Farmer Candy	28	28	28 + 1
34	22	Fanstel Prod (13)	22	22	22 - 8
14	12	Federal Metals cfs	12	12	12 - 1
27	6	Fed Purchase, A	6	6	6 - 1
4	4	Flim Inap Mach	6	6	6 - 1
30	30	Ford Mot of Can (10)	30	30	30 + 22
15	15	Flat st deb rts.	15	15	15 - 2
17	17	Forhan, A (10)	17	17	17 + 1
102	102	Freeston & R	100	100	100 - 1
134	174	Fox Theatres, A	174	174	174 - 1
20	16	Foundation Foreign	16	16	16 + 1
19	12	Franklin Mfg	13	12	12 - 1
7	3	Fred Eisenman	3	3	3 + 1
23	11	Freshman (C) Co.	14	11	11 - 1
40	30	Fulton Syphon (3)	43	44	43 + 1
33	33	GAMEWELL CO (5)	55	55	55 - 2
75	75	Garrod Corp	1	1	1 - 1
63	33	Gen Baking, A (5)	56	53	53 + 1
74	40	Do B	4	4	4 + 1
40	40	Gen Ice Cream	4	4	4 + 1
12	8	Gen Fire (4)	8	8	8 - 1
12	8	Gleasonite (1)	8	8	8 - 1
9	9	Gillette S Razor (4)	9	9	9 + 1
179	159	Glenn Alden Coal (10)	160	162	162 + 5
10	10	Goodrich & R	10	10	10 - 1
35	35	Gobel (Adolph)	29	28	28 + 1
43	41	Gorham Mfg	41	41	41 - 1
18	17	Greif & Bro, Inc.	18	17	17 - 1
67	67	Do pf (7) C I X	67	67	67 - 1
10	10	Griffith (D W), A	10	10	10 - 1
1	1	Griffith (D W), A	1	1	1 - 1
20	15	HABIR ELEC, new	16	16	16 - 1
7	7	Hamp Candy A (30)	7	7	7 - 1
16	13	Do pf (4) S	13	13	13 - 1
16	13	Hellman (R) Inc.	13	13	13 - 1
34	28	Do pf (2)	34	34	34 + 1
117	114	Hercules Pow pf (7)	116	116	116 - 1
20	21	Hyden	21	21	21 - 1
20	27	Hartman Mfg Co	28	28	28 + 1
22	21	Hires (C E) Co (2)	22	22	22 - 1
20	24	Hollander A (2)	30	27	27 + 1
10	9	Hover Steel	9	9	9 - 1
85	51	Horn & Hardart (12)	52	52	52 + 1
3	4	INDUST RAYON, A	7	7	7 - 1
90	51	Ins Co of N A (2)	60	58	60 + 2
30	28	JAEGER MACH (2)	30	30	30 - 1
20	13	Jahns-Manv, n (3)	70	64	65 + 1
18	14	Do new pf (7)	116	115	116 + 1
20	20	KAWNEER CO (2)	20	20	20 - 1
50	12	Kroger Stores (12)	123	123	123 - 1

High Low		Net		Wed.				
High	Low	Change	Sales	Change	Sales			
11	5	Smith Vacaosa	41	10%	10%	300	10%	
10	5	Do receipts	10	9%	10	300	10%	
35%	33%	Sou Gro Strs, A (2%)	33%	33%	33%	50	10%	
19	19	Stand Com Tab (1)	27%	27%	27%	100	27	
47%	42	Stand Pmish, A (4)	47%	47%	47%	300	3%	
42	42	Stern Bros, A (4)	45%	45%	45%	1	125	
42	38%	Strom-Carl (11.12%)	38%	38%	38%	2%	100	
44	40%	Strook & Co (3)	41%	41%	41%	200	10%	
115	95	Stutz Motor car	18	17	17	1,200	10%	
120%	116	Swift (8)	118%	117	117	300	10%	
23	18%	Swift Intl (1.20)	22%	21	21	6,500	21%	
18	16	THATCH MFG, new	46	16	16	2	100	
46	46	Do cv pf (7)	44%	44%	44%	2,500	44%	
12%	11%	Tim Det & Xide (88%)	11%	11%	11%	2,500	11%	
3%	3%	Top Prod Exp	3%	3%	3%	300	3%	
8%	5%	Trans-Lux D L P S A	5%	5%	5%	2,600	5%	
11%	9%	Trumbull Steel	11%	11%	11%	500	12%	
230	24	Wagon & Pictur	230	23	23	100	23%	
205	145	Trumble Art Silk, B.	210	181	215	+31	1,120	21%
95%	8%	Tung-Sol Lamp (80c)	9%	9%	9%	500	10%	
10%	17%	Do A (1.80)	19	18%	19	+1	500	10%
90	95%	UN Art THEA CIR	90	90	90	400	10%	
90	79%	UN Art & Un Tob (2%)	82	79%	80%	-1%	600	78%
13	7	United Biacult, B	11%	9%	10%	+%	6,000	10%
11	10	Un Pr Sharr, n (100c)	10%	10%	10%	+%	1,100	10%
20%	22%	Un Elec Coal	23%	23%	23%	-%	700	10%
17%	12%	U S Distrib, n, w l	15	14%	14%	-%	6,000	14%
90%	84	Do new, pf, w l	85%	84%	84%	-%	2,100	84%
45%	51	Un Shoe Man (13%)	54	53%	53%	-%	475	54%
45%	40%	Un Shoe Mfg (13%)	44	43%	43%	-%	200	43%
110	94	U S Gypsum (1.60)	101	101	101	+0	50	10%
72	60%	U S Freight Del	72	70	70%	+%	400	10%
53	29	U S Lt & Ht, n (2)	53	46	52%	+%	2,300	50%
48	34	Do pf (70c)	48	38	43%	+%	1,600	8%
8	37%	U S United Tob (3)	43%	41%	42%	-1%	2,500	42%
54%	3	U S Stores, B	3	3	3	-2%	100	10%
33%	15%	WARNER BROS PICT.	20	18%	19%	-%	1,700	23%
90%	9%	WARNER BROS & Cts (4)	35	35%	35%	+%	1,625	35%
23%	22	Do pf (7)	38%	37%	38%	+%	100	38%
25%	22	Westin Auto Sup pf (2)	22	22	22	-%	100	10%
51	47%	Westin Dairy Prod (4)	50%	50	50	-%	500	50%
18%	15	Do B cfs	17%	17	17%	-%	500	10%
10%	13	Will Oil-O-Matic Ht (1%)	13	13	13	-%	100	10%
34%	29%	VELY TAXI, N Y (5)	30%	29%	29%	-1%	500	10%
110%	100	Youngstn S & T pf (7.110%)	110%	110%	110%	+%	300	10%

PUBLIC UTILITIES.

100%	68%	AM GAS & EL (21)	79%	72%	79%	+0%	26,200	78%
101	95%	Do pf (6)	101	99%	101	+1%	600	100%
235	222	Am Lt & Trac (110)	230	228	230	+2	1,475	229%
120	113	Do pf (6)	120	120	120	+2%	55	120%
101	95%	Am Gas & El pf (6)	95%	95%	95	+1%	1,290	100%
92	81	Am Pub Util Pictur (7)	92	90%	90%	-%	100	92%
30%	27%	Am Superpw, A (1.20)	30%	29%	30	+%	1,500	32%
31%	28%	Do B (1.20)	31%	30%	31	+%	4,100	33%
28%	20%	Do prior pf (2)	28%	28%	28%	+%	100	28%
48	42%	Do pf (new) (2)	48	45%	44	-%	12,200	48%
25	22	Arizona Power	25	25	25	-%	150	27
42	35	Asso G & E, A (b10)	41	40%	40%	-%	3,100	41%
115	98	BLACKSTONE VALLEY GAS & ELEC (37)	115	110	115	+5	500	110%
54	54	Bridgeport Gas Lt Co.	54	54	54	-%	100	54%
37	35	Bklyn City Rtr (40c)	5%	5%	5%	-%	1,400	5%
30%	27%	Buff, N & E P (1)	30%	30	30%	+2%	200	10%
40	38%	CEN HUD G & E ctf, n (30c)	38%	38%	38	-1	200	10%
20%	17%	Cent States Elec (1)	17%	17%	17%	-%	100	10%
72%	67%	Column El & P, n (2)	71%	69%	71	+%	330	72%
62	35	Conweth Pw rta, w l	45	38	40	-%	33,000	43
48	42%	Do new (12%)	45	45%	44	-%	12,200	48%
97	91%	Do pf (6)	96%	95%	95%	-%	200	93%
47	39	Conweth Edition (8)	47	44	46	+2%	135	47%
54%	50%	Con G of Balt, n (2%)	54%	54%	54%	-%	1,800	54%
100	100%	ELEC B & S pf (6)	107%	107	107%	+%	1,000	100%
72%	67%	Do Sec Corp (1)	67%	67%	68%	+%	12,000	69%
37	32%	Elec Invest (b3-50)	33%	34%	35%	+%	7,500	33%
8%	8%	Elec P & L, olt war	8	7	8	-%	2,400	8%
89%	89%	Do 2d pf A	89	89%	85	+%	600	90
38%	28	Empire Gas & E (2)	30%	33%	33%	-%	200	33%
8	3%	Elec Rwy Sec	8	7%	8	-%	100	3%
48	48	FALL RIVER EL LT (2)	67	67	67	+4%	100	10%
30%	23	GALVESTN-HOUS EL	25%	23	23	-3	330	10%
14%	11%	Gen Public Service	12%	12%	12%	-%	900	13
08	08%	Do pf (7)	08	08	08	+2	25	10%
42	38%	German Gen Elec	42	42	42	+1	100	43%
75	75	Do pf	75	75	75	-5	25	75
86%	86%	Georgia Pow pf (6)	96	95%	96	-%	1,500	10%
88	83	HARTF'D CY G (2)	88	87	88	+5	200	10%
35%	33	INTER UTIL, A (3%)	34%	34	34	-%	900	34
34%	123%	Internal T, T, n	134%	133%	133%	+1%	200	10%
100	100	JER CENT PAF pf (7.100)	100	100	100	-%	100	102%
20	15	LEHIGH POW SEC.	20	10%	19%	+%	21,000	19%
51	140%	Long Island Lt (2)	145	145	145	-%	20	10%
11%	107%	Do pf (7)	110	110	110	-%	10	10%
74%	74%	MASS GAS pf (4)	74%	74%	74%	-%	40	10%
14%	10%	Midwest Util (6)	11	10%	10%	-%	500	108%
13%	103%	Do pf (7)	108	107	108	-2	450	108%
27	26%	Mohawk & Hud Pwr.	25	24%	24%	-%	1,200	10%
96%	94	Do 2d pf (7)	96%	96%	96%	+%	100	100
37	37	Mohawk Valley (2)	44	40%	42%	+1%	4,500	43%
23%	23%	NAT EL P.W, A (1.80)	24%	24	24%	+%	2,700	24%
06%	101	Nat Pw & Lt pf (7)	105	104%	105	+%	450	100%
22%	18%	Nat P S A (1.60)	22	21%	22	-%	3,100	22%
14	14	Do new (12%)	18	18	18	-%	500	18%
3	3%	Do new (12%)	18	18	18	-%	490	1%
31	8%	New Eng Pw, n, pf (6)	93	93	93	+3%	10	10%
30%	25	New Cal Elec.	30%	30	30%	+%	200	10%
115%	112%	N Tel pf (6%)	113%	113	113	-%	400	113
18%	15%	Northeast Power	15%	15%	15%	-%	4,800	15%
89%	89	No Am U Sec lat pf (6)	89%	89	89%	+%	20	10%
113%	113	No Ind Pub Serv pf (6)	113%	113%	113%	-%	10	10%
14%	14%	Northern Ohio Power	11%	10%	11%	-%	9,600	11%
33%	33	North S Pow (8)	113%	112%	113%	+%	120	116%
94%	90%	North S Pow (8)	103%	103%	103%	+%	250	90%
36	27	North Texas Elec.	31	30	30	-2	20	20
29%	24%	PAC G & EL, n, lat pf.	25%	25%	25%	-%	100	10%
20%	17	Pac Pow & Lt pf (7)	18	18	18	-%	20	10%
27	27	Penn Ohio Ed.	21%	28%	29%	+1%	3,100	23%
101%	97%	Do prior pf (7)	101%	100%	101%	+%	270	101%
11%	11%	Do option war	11%	10%	11%	-%	1,600	12%
93%	93%	Do pf (6)	93	91%	93	+2%	320	93%
101	101	Penn Ohio & Lt pf (7)	103%	103%	103%	-%	2,200	103%
21%	18%	Penn Ohio Sec (72c)	10	8%	10	-%	2,200	10%
121%	118%	Penn G & E, A (1%)	19%	18%	19%	+%	1,400	10%
91%	175%	Penn Wat & Pw (8)	191%	188	191%	+%	190	190
68%	68%	Do pf (7)	67	68%	68	-%	1,200	68%
91	86	Providence G (4)	101	95	101	+4	200	10%
53	40%	Phila Elec (2)	49%	48	49	+%	40	10%
20	20	Portland Elec	20	20	20	-%	100	10%
104	104	Pub Serv of N Ill pf (6)	104	104	104	-%	50	10%
53%	28	Puget Sound P & L	28%	28%	28%	-%	100	10%
28%	28%	SIERRA PAC EL (2)	28%	27%	28%	+1%	400	10%
27%	27%	So Col Pow, A (2)	26%	26%	26%	-%	200	10%
23%	23	So Cal Ed, n, pf B (1%)	24%	24%	24%	-%	100	10%
10	10	Stand Gas & E pf (7)	108%	108	108	-%	120	10%
42	42	Do pf (7)	40%	40%	40	-1	150	10%
32%	28%	Southest P & L, n (1)	31%	30%	30%	-%	5,900	31%
78	67	Do pf pf (4)	78	76	77%	+2%	700	10%
9	8%	Do pf (7)	9	9	9	-%	1,200	8%
4	101%	Do pf (7)	103%	103%	103%	-%	100	10%
44	44	South P & L pf (7)	106%	106%	106%	-%	40	10%
22%	18%	South G & P, A (1%)	22%	21%	22	-%	800	21%
118	104%	South Bell T pf (7)	118%	117%	115%	-%	600	116
24	24	Standard Gas & E pf (7)	24	24	24	-%	100	10%
22	22	Standard Pwr & Lt.	23	22%	22%	-%	400	22%
91	98%	Do pf (7)	101	101	101	+1%	50	10%
49	49	TAMPA EL, n (2)	61	61	61	-%	200	10%
80	80	UN GAR IMP (4)	80%	98%	98%	+3%	22,700	80

High. Low.		Net		Wed.	
Change, 1927.		Change.		Close.	
High. Low.		Close.		Sales.	
15 1/2	12 1/2	Un L & Pow. A (48c).....	14	13 1/2	25,900
94	87	Do pf A (6.50).....	94	93 1/2	1,650
52	50 1/2	Do pf. B (4).....	51 1/2	51 1/2	275
21	19 1/2	Un Ry & E. of B (2).....	20 1/2	20 1/2	100
15 1/2	13 1/2	Un Ry & E. of B (2).....	14 1/2	14 1/2	4,200
2 1/2	1 1/2	Utility Sh. op war.....	1 1/2	1 1/2	100
RAILROADS.					
130	124	Ala. Gt South (16 1/2).....	126	126	100
94 1/2	93	Atlantic Rim & C. pf.....	94 1/2	94 1/2	25
24 1/2	20	C. M. & ST. P. n. w. l.....	22	24 1/2	3,000
25 1/2	27 1/2	Do new. pf. w. l.....	35 1/2	31	15,600
75	62 1/2	MAINE CENT. (2).....	71	71	10
41 1/2	10 1/2	N O GT NORTHERN.....	41 1/2	38	1,600
181 1/2	167 1/2	PITTS & L E (110).....	177 1/2	173 1/2	850
46 1/2	40 1/2	W JER & S S Ry (5).....	46 1/2	46 1/2	50
132 1/2	98	Western Md lat pf.....	132 1/2	120	1,425
171	163	Wheel & L E pr l (7).....	165	165	10
STANDARD OILS.					
21 1/2	17 1/2	ANGULO-AMER (97c).....	19 1/2	18 1/2	1,000
21 1/2	17 1/2	Do non-vot cts (97c).....	18 1/2	18 1/2	700
21 1/2	18 1/2	Do vot tr cts (97c).....	19	18 1/2	200
1 1/2	1 1/2	Atlantic Lobos.....	1 1/2	1 1/2	500
50 1/2	45	BUCKEYE P L (15).....	49 1/2	48 1/2	700
82 1/2	76 1/2	CHESEB MFG (4).....	81 1/2	81 1/2	100
137	18	Continental, n (1).....	18	18 1/2	11,300
137	80	Cumberland P L (8).....	86	83	140
53	47	EUREKA P LINE (4).....	53	53	150
133	10	GALENA SIGNAL.....	10 1/2	10	50
50 1/2	42	Do pf old.....	53	48 1/2	90
62 1/2	54	HUMBLE (11.40).....	59 1/2	57 1/2	9,000
141	123 1/2	ILLINOIS P L (11 1/2).....	139	137	600
47	37 1/2	Imp O of Can (11 1/2).....	45	43 1/2	7,600
44 1/2	44 1/2	Do reg.....	44 1/2	44 1/2	200
69 1/2	61	Indiana P L (17).....	67	67	250
34 1/2	30 1/2	Inter Pet (1).....	32	30 1/2	32,700
14 1/2	13 1/2	NAT TRANS (11.12 1/2).....	14	14 1/2	1,700
36	31 1/2	New York Transit.....	33 1/2	32	150
64 1/2	56 1/2	OHIO OIL (14).....	58 1/2	56 1/2	2,500
55 1/2	47	PAIRIE O & G (2).....	49 1/2	48 1/2	11,300
151	132	Prairie P L (10).....	149	146 1/2	1,300
64 1/2	55 1/2	SOUTHW PA P L (4).....	63	62	200
14 1/2	13	South Penn. new (2).....	13 1/2	13 1/2	1,300
74 1/2	65 1/2	Stand Oil of Ind (19 1/2).....	65 1/2	65 1/2	41,000
20 1/2	15 1/2	Stand Oil of Kansas.....	17 1/2	17 1/2	2,100
122 1/2	112	Stand Oil of Ky (4).....	114 1/2	114 1/2	1,600
49 1/2	46	Std O of Neb. n (2 1/2).....	47 1/2	47 1/2	700
74 1/2	73 1/2	Std Oil of Ohio, n (2 1/2).....	73 1/2	73 1/2	700
122	117 1/2	Do pf (7).....	119	119	200
17 1/2	17 1/2	Swan & Finch pf.....	17 1/2	17 1/2	10
110 1/2	95 1/2	VACUUM (75).....	108 1/2	104 1/2	17,000
MISCELLANEOUS OILS.					
2 1/2	.70	AM CONTROL.....	.90	.70	16,600
7 1/2	4	Am Maracaibo.....	5 1/2	4 1/2	8,900
7 1/2	7	Ark Nat Gas (48c).....	7 1/2	7 1/2	2,400
7 1/2	3	BARNSDALL deb rts.....	4 1/2	4 1/2	5,800
20 1/2	15 1/2	Beacon.....	16 1/2	15 1/2	1,600
26 1/2	15	CARDINAL PET.....	19	15	3,000
2 1/2	16	Carlb Syndicate.....	18 1/2	16	10,100
26 1/2	16 1/2	Do cts of deposit.....	17	16 1/2	200
58 1/2	40 1/2	Cities Serv. n (1.20).....	51 1/2	51 1/2	22,900
82 1/2	80	Do pf (6).....	90	89 1/2	5,500
8 1/2	8 1/2	Do B B pf (6).....	8 1/2	8 1/2	500
7 1/2	7	Do pf B (60c).....	8 1/2	8 1/2	300
9 1/2	8 1/2	Cos Royal, new (1).....	8 1/2	8 1/2	100
3 1/2	2 1/2	Colombia Syndicate.....	2 1/2	2 1/2	13,900
14 1/2	13	Crown Syndicate.....	13 1/2	13 1/2	49,700
3 1/2	1 1/2	Crown Can Pete.....	1 1/2	1 1/2	1,100
12	4 1/2	DARBY PETE.....	7 1/2	7 1/2	400
3 1/2	1	GIBSON OIL.....	3	1 1/2	21,900
2	.80	Gilliland Oil cts.....	.80	.80	1,000
90 1/2	89 1/2	Gulf Oil of Pa (1 1/2).....	90 1/2	90	3,000
30 1/2	35	HONOLULU CON (2).....	36 1/2	35	50
9	8 1/2	Houston Gulf G.....	9 1/2	9 1/2	3,000
2	1 1/2	INTERCONT PETE.....	2	1 1/2	3,500
2 1/2	1 1/2	KIRBY PET.....	1 1/2	1 1/2	1,800
10 1/2	7 1/2	LEONARD.....	8	8	3,400
27 1/2	23 1/2	Lion Oil Ref (12 1/2).....	25	24	700
46 1/2	37	Lone Star Gas, n (2).....	43 1/2	45 1/2	1,500
12 1/2	12	MARGAY, new (1).....	12 1/2	12 1/2	300
2	1	Marland of Mex.....	1 1/2	1 1/2	300
2 1/2	1 1/2	Magdalena Synd.....	1 1/2	1 1/2	800
12 1/2	9 1/2	Mexico-Ohio.....	10 1/2	10 1/2	400
13	13	Mexico of Cal (1.20).....	13	13	6,000
1 1/2	1 1/2	Mountain & P.....	1 1/2	1 1/2	200
26 1/2	24 1/2	Mountain Prod (2.60).....	23 1/2	24 1/2	6,500
230	192	NATL FUEL G (11.2).....	235	235	150
13 1/2	13 1/2	Bradford (20c).....	13 1/2	13 1/2	400
12 1/2	10 1/2	N Mex & Ariz Land.....	10 1/2	10 1/2	1,900
11	9	New York.....	10 1/2	10 1/2	900
12 1/2	11 1/2	North Cent Texas (60c).....	11 1/2	11 1/2	200
22 1/2	21 1/2	OKLA NAT GAS cts of dep.....	22 1/2	22 1/2	100
8 1/2	5 1/2	PANDEM.....	6 1/2	5 1/2	500
12 1/2	10 1/2	Pantepec Oil.....	11 1/2	10 1/2	13,700
13 1/2	9 1/2	Pennock (1).....	9 1/2	9 1/2	200
14 1/2	17	RED BANK.....	18	17	200
23 1/2	17	Reiter-Poster.....	18 1/2	17	3,400
23 1/2	17	Rich'd of Cal (1.15).....	17 1/2	17 1/2	1,200
23 1/2	23	Ridewater Assn (1.20).....	24	23 1/2	200
3 1/2	20	Royal Canadian sub.....	21	20	5,000
7	5	Ryan Cons.....	5 1/2	5 1/2	100
8	7	SALT CR CONS (80c).....	7 1/2	7 1/2	900
32	20 1/2	Salt Creek Pr (3).....	30 1/2	30 1/2	8,200
26 1/2	21	TIDAL OSAGE.....	22 1/2	21	700
23 1/2	19	Do non-voting.....	20	19 1/2	1,200
23 1/2	17 1/2	Tidewater Assn (1.20).....	18 1/2	17 1/2	17,000
95 1/2	91 1/2	Do pf (6).....	92 1/2	91 1/2	2,700
80	63 1/2	Transmont pf (7).....	70	70	550
7 1/2	5	VENEZUELA PET.....	5 1/2	5	5,200
27 1/2	25 1/2	WARNER OIL (2).....	26 1/2	26 1/2	1,100
22 1/2	22 1/2	Wilcox O & G, n (2).....	24	24 1/2	1,100
8	5 1/2	Woodley Pet (60c).....	6	5 1/2	1,800
MINING.					
10	.63	AM COM M & M.....	.68	.63	29,000
14	.51	Am Exploration Co.....	.57	.57	3,600
77	.03	Ariz Globe Copper.....	.04	.04	16,700
75	.67	BEAVER CONS.....	.75	.75	1,200
77 1/2	.67	Bunk Hill S (9).....	.74 1/2	.74 1/2	225
2 1/2	1 1/2	CALAVERAS COP.....	2	2 1/2	16,100
3 1/2	3 1/2	Carnegie Metals.....	12	12 1/2	200
3 1/2	2 1/2	Cop. new.....	3 1/2	3 1/2	200
20	.07	Cortez Silver.....	.24	.24	17,000
24 1/2	24	Cresson Cons (40c).....	24	24	1,000
7	.06	DIVID EXT.....	.06	.06	17,000
57	.04	ENGINEERS GOLD.....	.05	.05	1,700
10 1/2	4	Eureka-Cresson.....	10	10	2,000

Range 1927.	High.	Low.	Close.	Ch.	Net	Sales.	Wed.
100 01% S Gas 6 1/2, 1935	100	102 1/2	101 1/2	102 1/2	+	1/2	5 102 1/2
105 10 1/2% Stand Oil of NY	104 1/2	106 3/4	105 1/2	106 1/2	+	1/2	20 106 1/2
101 100	100	102	100	101	+	1/2	40 101 1/2
100 88	88	90	88	89	-	3/4	9 88 3/4
98 1/2% 97 1/2% Sun Mid Rais 6 1/2, 42 w 1	98 1/2	99 1/2	98 1/2	99 1/2	+	1/2	33 97 1/2
100 96% 98% Sun Oil 5 1/2, 1939	100	100	100	100	-	1/2	30 100 1/2
100 100	100	102	100	101	+	1/2	88 100 1/2
90 Swift & Co 5 1/2, 1932	90	92	90	91	+	1/2	10 90 1/2
100% 99 1/2% Tex P & C 5 1/2, 77, w 1...	100	100	100	100	+	1/2	237 100 1/2
97 1/2% 95 1/2% Tex P & C 5 1/2, 56, w 1...	97 1/2	98 1/2	97 1/2	98 1/2	+	1/2	66 97 1/2
95% 97 1/2% Transcont Oil 7 1/2, 1930...	95	96	95	96	+	1/2	23 95 1/2
100 99 1/2% ULEN & CO 6 1/2, 1936...	100	100	99 1/2	100	+	1/2	8 100
89% 89 1/2% Uno Oil Prod 8 1/2, 1931...	89	90 1/2	89 1/2	90	+	1/2	5 89 1/2
100 100	100	102	100	101	+	1/2	8 110
105 1/2% 101 1/2% S Rub 6 1/2, 33	105 1/2	106 1/2	105 1/2	106 1/2	+	1/2	20 106 1/2
103 102	102	104	102	103	+	1/2	6 102 1/2
103 102	102	104	102	103	+	1/2	6 102 1/2
102 102	102	104	102	103	+	1/2	2 102 1/2
102 102	102	104	102	103	+	1/2	2 102 1/2
103 102 1/2	102 1/2	104 1/2	102 1/2	103 1/2	+	1/2	25 102 1/2
103 102 1/2	102 1/2	104 1/2	102 1/2	103 1/2	+	1/2	7 102 1/2
103 102 1/2	102 1/2	104 1/2	102 1/2	103 1/2	+	1/2	9 102 1/2
102 102	102	104	102	103	+	1/2	1 102 1/2
104 102 1/2	102 1/2	104 1/2	102 1/2	103 1/2	+	1/2	2 102 1/2
104 102 1/2	102 1/2	104 1/2	102 1/2	103 1/2	+	1/2	2 102 1/2
104 101 1/2	101 1/2	103 1/2	101 1/2	102 1/2	+	1/2	42 101 1/2
111 1/2% 98 1/2% WARR BROS P 6 1/2, 28 102	111 1/2	112 1/2	111 1/2	112 1/2	+	1/2	33 102 1/2
80 90	90	92	80	91	+	1/2	43 90 1/2
90 98% Vitaco C P 5 1/2, 37 w 1 00	90	91 1/2	90	91 1/2	+	1/2	83 90 1/2
90 90	90	92	90	91	+	1/2	12 90 1/2
90 98	98	100	98	99	+	1/2	12 98 1/2
100 100	100	102	100	101	+	1/2	12 100 1/2
99 1/2% 97 1/2% White Star Mach 6 1/2, 31, 99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	+	1/2	18 99 1/2

97	90	Ag Mts Bk of Col	78, 47	97	96	96	-	1	16	963	
97	95	Do 7a, 1935	100	96	96	+	1	28	97	
104	101	Andean Nat	78, 40	100	100	96	+	1	33	969	
97	96	Ant Rep Col	78, C, 45	97	96	96	+	1	6	969	
99	99	90	Bk of E Prus Ld Assn	99	99	99	+	1	99	
102	90	Baden Ta, 1935	99	99	99	+	1	20	99	
96	93	Batavia	78, 152	101	100	100	+	1	27	101	
99	96	Berlin Elec	El Undg Ry	93	93	94	+	1	687	94
99	94	Berlin	98, 1930	98	97	97	+	1	93	97
100	100	Do 69a, 1951	98	97	97	+	1	21	97	97
101	101	Do 69a, 1929	101	100	101	+	1	3	101	97
90	97	Bolivia	78, 1938	98	97	98	+	1	71	98
96	94	Buenos Aires	78, 1957	95	94	95	+	1	59	95	95
100	97	Do 74a, 1947	100	99	100	+	1	57	100	97
97	94	Do 78, 1936	98	96	98	+	1	41	98	97
97	94	Do 7a, 1935	98	96	98	+	1	41	98	97
97	94	Burnet & Wain	us, 1940	97	96	97	+	1	16	97	97
96	94	City of Brisbane	us, 57, w	194	94	96	+	1	20	96	94
96	94	Costa Rica	78, F, 51, w	194	94	96	+	1	24	96	94
91	97	Danish Mun	54a, 1953	99	99	99	+	1	13	99	99
102	93	Denmark	78, 1935	101	100	100	+	1	28	100	93
97	97	First Bohemian	Gilvicks	97	97	97	+	1	20	97
97	93	Do 1937, w, w	1937	97	97	97	+	1	1	97	93
102	96	Ger Con Mun	78, 1947	101	101	101	+	1	63	101	96
97	93	Do 7a, 1935	99	93	93	+	1	21	93	93
93	93	Hamburg	81a, 1935	99	93	93	+	1	43	93	93
103	100	Hamburg El	1933, 1923	103	101	101	+	1	7	101	103
91	90	Hung Ld	Mtge 78a, 61, 102	92	90	90	+	1	27	90	91
92	92	King of Serbis,	B, 62, w	192	92	92	+	1	18	92	92
93	93	Ind Mtge Bk	Fndt, 44, 100	99	100	100	+	1	35	100	93
102	93	Krupp, 67a	78, 1937	102	93	93	+	1	29	93	102
96	94	Lombard El	78, 32, a, w	97	95	96	+	1	234	96	94
91	98	Lower Austria	78a, 1930	99	99	99	+	1	13	100	91
101	98	Mans' Ld	M&S, 41, ex w	99	98	99	+	1	22	99	101
11	14	Do Ta, 1941, with war	111	106	104	104	+	1	128	114	11
93	93	Meadi, 69	1935	104	104	+	1	45	94	93
90	93	Do 7a, E, 1931	94	93	94	+	1	1	93	90
99	99	Mendoza	78a, 1951, w	198	97	97	+	1	148	98	99
98	93	Miss Mills	78, 73, ex w	96	94	94	+	1	28	95	98
100	97	Do Ta, 1956	107	103	107	+	1	14	104	100
99	99	Moncal, 78	1937, w	198	99	99	+	1	56	100	99
94	92	Montevideo	6a, 1830, w	93	93	93	+	1	3	93	94
11	10	Mtge Bk of Denmark	6a, 70, 191	101	101	101	+	1	35	101	11
99	99	Mtge Bk of Chile	1a, 78							

headed by Taylor, Ewart & Co., Inc., and Pogue, Willard & Co. has underwritten an issue of \$3,000,000 6½ per cent. convertible debentures, Series A, of the new company. The debentures are to be offered with non-detachable warrants entitling the holders to receive without cost common stock of the corporation at the rate of ten shares for each \$1,000 debenture.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Apr. 9

Chicago					Boston					San Francisco					Baltimore				
STOCKS.					MINING.					STOCK AND BOND EXCHANGE					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Shares.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
2,429 Adams Royal	27 1/2	27	27		105 Arizona Commercial	7	7	7		6,165 Bancitaly Corporation	110	110	110		1,280 Arundel Corp.	35	34 1/2	34 1/2	
360 All American Radio	8 1/2	8 1/2	8 1/2		270 Arcadian	40	40	40		446 Bank of Italy	68 1/2	68 1/2	68 1/2		10 A C Line of Conn.	230	230	230	
360 Amer Pub Serv. pf.	100	100	100		60 Bingham	41 1/2	41 1/2	41 1/2		3,650 California Pack Corp.	62 1/2	62 1/2	62 1/2		255 Baltimore Trust	144	144	144	
30 Am Pub Ut par pf.	85	85	85		780 Calumet & Hecla	13 1/2	13 1/2	13 1/2		15,065 Caterpillar Tractor	28 1/2	28 1/2	28 1/2		357 Cent Fire Insurance	35	35	35	
60 Amer Shipbuilding	85	84	85		200 Cliff	12 1/2	12 1/2	12 1/2		405 East Bay Water, A. pf.	97 1/2	97 1/2	97 1/2		58 Ches & Potomac Tel. pf.	117	117	117	
625 Amer States, Class A	3 1/2	3	3		710 Copper Range	13 1/2	13 1/2	13 1/2		8,383 Federal Brands	14 1/2	14 1/2	14 1/2		15 Century Trust	103	103	103	
2,745 Armour, Class A	11	9 1/2	9 1/2		209 Franklin	80	80	80		225 Great Western Power pf. 100	102 1/2	102 1/2	102 1/2		100 Cent Teresa Sugar	40	40	40	
123 Do Class B	10 1/2	10 1/2	10 1/2		53 Granby	36 1/2	35 1/2	35 1/2		485 Hawaiian Com'l & Sugar	48	48 1/2	48 1/2		1,000 Citizens Nat Bank	32	32	32	
12,550 Armour of Illinois pf.	79 1/2	79 1/2	79 1/2		10 Hardy Coal	15	15	15		3,441 Pacific Gas & Elec lat pf. 2 1/2	25 1/2	25 1/2	25 1/2		37 Commercial Bank	139 1/2	139 1/2	139 1/2	
2,405 Armour of Del pf.	100	100	100		1,335 Island Creek Coal	38 1/2	38 1/2	38 1/2		655 Illinois Pacific Glass, A.	33	33	33		338 Commercial Credit	16	15 1/2	16	
10 Associated Invest Co.	30 1/2	30 1/2	30 1/2		205 Isle Royale	10 1/2	10 1/2	10 1/2		105 Key System Transit pf.	35	35	35		102 Do 7 1/2 pf.	21	20 1/2	21	
19,125 Auburn Motor	103 1/2	103 1/2	103 1/2		30 Keweenaw	2	2	2		6,022 North American Oil	38 1/2	37 1/2	37 1/2		25 Do pf. B.	21	21	21	
675 Baitabon & Katz	62 1/2	61 1/2	62		16 Lake Copper	15	15	15		14,410 Richfield Cons Oil	18	17 1/2	17 1/2		27 Do 6 1/2 pf.	78 1/2	78 1/2	78 1/2	
200 Beaverboard, Class B	2 1/2	2 1/2	2 1/2		200 Mass Connel	15	15	15		865 Spring Valley Water	103	103 1/2	103 1/2		20 Commerce Trust	35	35	35	
12 Do 1st pf.	38	38	38		260 Mayflower-Old Colony	51	45	50		1,650 Tide Water Associated Oil	18 1/2	17 1/2	17 1/2		680 Cons Gas, E. L. & P.	14 1/2	14 1/2	14 1/2	
10,000 Bendix corp.	32 1/2	32 1/2	32 1/2		420 Mohawk	39 1/2	39	39 1/2		5,813 Shell Union Oil	28 1/2	28	28		125 Do 8 1/2 pf.	107 1/2	107 1/2	107 1/2	
4,275 Borg & Beck	30 1/2	30 1/2	30 1/2		461 New Cornelia	22 1/2	22 1/2	22 1/2		7,981 Union Oil Associates	43	41 1/2	42		1,120 Consolidated Coal	34 1/2	34 1/2	34 1/2	
125 Bruch & Sons	20	20 1/2	20		10 New River pf.	62 1/2	62 1/2	62 1/2		7,082 Union Oil of California	43 1/2	42	42 1/2		21 Do pf.	35	34	35	
1,800 Butler Brothers	23 1/2	22	22		10 Nipissing	7 1/2	7 1/2	7 1/2		410 Union Sugar	16	16	16		285 Eastern Rolling Mill	24 1/2	24 1/2	24 1/2	
20 Bunte Brothers	18 1/2	18 1/2	18 1/2		1,845 North Butte	2 1/2	2 1/2	2 1/2		2,820 Zellbach Corporation	30 1/2	29 1/2	29 1/2		504 Fidelity & Deposit	185	178	183	
820 Colotex	78 1/2	75 1/2	75 1/2		175 Old Dominion	15	14 1/2	14 1/2						125 Finance Co. of Am. A.	10	9 1/2	9 1/2		
104 Central Ill. Pub Serv. pf.	80 1/2	80 1/2	80 1/2		32 Oldway	12 1/2	12 1/2	12 1/2						64 Finance Service, A.	17 1/2	17 1/2	17 1/2		
125 Cent Ind Pow pf.	88	88	88 1/2		22 Quincy	16 1/2	16	16						16 Houston Oil pf.	91	90 1/2	90 1/2		
1,250 Central Pub Serv. Del.	18	17 1/2	18		12 St Mary's Land	21 1/2	21 1/2	21 1/2						10 Humphreys pf.	26	26	26		
1,455 Central & S W Util.	97 1/2	95	97 1/2		150 Shannon	26	25	26						214 Mfrs Finance	33	31	32 1/2		
644 Do pf.	100	99 1/2	100		400 U S Steel, Ref & Min.	38	37 1/2	38						125 Do pf.	21	20 1/2	21		
320 Do prior pf.	100	99 1/2	100		195 Do	40	38 1/2	40 1/2						272 Do 2d pf.	21	18 1/2	19 1/2		
620 Chicago Elec Mfg	24 1/2	23 1/2	24 1/2		2,630 Utah Apex	10 1/2	9 1/2	10 1/2						184 Maryland Casualty	106	102	106		
100 Chicago Ry, Series 2	100	100	100		2,475 Utah Metals	1 1/2	1 1/2	1 1/2						43 Mfrs Finance Tr pf.	21 1/2	21 1/2	21 1/2		
1,375 Chi City & Conn Ry.	6 1/2	6 1/2	6 1/2		175 Winona	7	6	7						50 Marine Nat Bank	65	65	65		
620 Do pf.	6 1/2	6 1/2	6 1/2											124 Merchants & M Bank	27	26 1/2	27		
380 Chi. N Shore & Mil.	32 1/2	30 1/2	31											240 Mer & M Transp.	30 1/2	30 1/2	30 1/2		
212 Do prior pf.	100	98	100											56 Moon Power pf.	24	23 1/2	24		
115 Chicago R T pf.	103	102 1/2	103											265 Mt Vernon Cot Mills pf.	80 1/2	80 1/2	80 1/2		
135 Chicago Rys, Series 2	4 1/2	3 1/2	4 1/2											3 Morris Plan Bank	10 1/2	10 1/2	10 1/2		
2,975 Chicago Yellow Cub	14 1/2	14 1/2	14 1/2											463 New Amer Casualty	13 1/2	13 1/2	13 1/2		
825 Commonwealth Edison	6 1/2	6 1/2	6 1/2											105 Old Town Nat Bank	9 1/2	9 1/2	9 1/2		
640 Consumers Co	6 1/2	6 1/2	6 1/2											145 Pa Water & Power	190	190	190		
1,575 Continental Motors	13 1/2	12 1/2	12 1/2											129 Park Bank	28 1/2	28 1/2	28 1/2		
383 Crane Co	51 1/2	51 1/2	51 1/2											23 Std Gas & Oil	37	37	37		
10 Cuneo Press, A	13 1/2	13 1/2	13 1/2											404 United Rys Elec.	22	21 1/2	22		
25 Crown W Paper pf.	90	90	90											18 U S Fidelity & Guar.	270	264	265		
205 Deere & Co pf.	110	109 1/2	110											30 Un Porto Rico Sugar	37	37	37		
55 Decker & Cohn	25 1/2	25 1/2	25 1/2											11 West Mid Dairy Prod. pf.	32	32	32		
230 Diamond Match	120	117 1/2	119 1/2																
1,605 Electric Household Util.	12 1/2	12	12																
85 Empire Gas & F 8 1/2 pf.	102 1/2	102 1/2	102 1/2																
437 Do 7 1/2 pf.	97 1/2	97 1/2	97 1/2																
11,650 Evans & Co, Class A	37 1/2	37 1/2	37 1/2																
5,550 Do Class B	35 1/2	35 1/2	35 1/2																
153 Erie	8 1/2	8 1/2	8 1/2																
8,400 Fair (The)	31 1/2	29	29 1/2																
100 Do pf.	100	100	100																
30 Pittsfield & Connell	100	100	100																
705 Foote Gear & Machine	13 1/2	13	13 1/2																
580 Gossard (H W)	33 1/2	33	33 1/2																
310 Great Lakes D & D	144	141	141																
370 Greif Bros	21 1/2	21 1/2	21 1/2																
825 Hupp Motor	21 1/2	21 1/2	21 1/2																
1,330 Illinois Brick	32 1/2	31 1/2	32 1/2																
562 Illinois Wire & Cable	24 1/2	24 1/2	24 1/2																
65 Ind Pneu Tool	15 1/2	15 1/2	15 1/2																
30 Kellogg & Co	15 1/2	14 1/2	14 1/2																
10 Ky Utilities Jr pf.	51	51	51																
50 Ky Hydroelectric pf.	95 1/2	95 1/2	95 1/2																
30 Kuppenheimer	40	38	40																
765 Kraft Foods	65 1/2	65 1/2	65 1/2																

Southern California Edison Company

ANNUAL REPORT—FOR THE YEAR 1926

To the Stockholders of Southern California Edison Company:

Los Angeles, Cal., March 18, 1927.

Herewith is submitted the annual report of the business and properties of your Company for the year 1926. This is the thirty-first annual report of the Company including its predecessor companies and the twenty-sixth annual report of my regime.

FINANCIAL.

The year 1926 records substantial progress in the business of your Company. This year was outstanding for achievement in new business expansion, economy of operation, major refinancing, extension of customer-ownership to the one hundred thousand mark, scientific advancement in the processes of power production and new power plant development in progress and projected. A further account of these subjects is contained in the ensuing report.

Gross earnings for the year totaled \$27,846,518, an increase of \$3,014,116, or 12%. Earnings and corresponding sales of electric energy were the largest in the history of the Company. Sales of electricity increased 13%, a total of 1,764,634,608 kilowatt hours being recorded at consumers' meters. New business amounting to 184,787 horsepower was contracted during the year. The full effect of this will not be derived until the ensuing year, but is indicative of the increasing demands for electric service.

California faces an exceptionally prosperous year in 1927. The abundant rainfall to date with the promise of a record precipitation and heavy snows in the High Sierras insure ample water supply for the Company's operations and prosperous conditions in the State's basic pursuit of agriculture. Your Company has in progress a new construction program for completion in 1927, aggregating \$42,881,000. An energetic campaign for new business is already under way and the prospect for a record year in earnings is most favorable.

Financing.

Under authorization of the State Railroad Commission \$40,000,000 of Refunding Mortgage Gold Bonds, Series of 5's, due 1951, were marketed through our bankers in August, the proceeds from which were applied to the retirement of \$33,919,000 General and Refunding Mortgage 25-year 6% Gold Bonds "Series of 1919," and to finance in part the Company's construction program. This financing was advantageous to the Company in two respects. It effected a considerable annual saving in interest charges and a substantial reduction in the total amount of outstanding bonds constituting prior lien to the Refunding Mortgage issue, thereby placing the Company in a very favorable position for future financing. Debentures and other issues in the aggregate sum of \$1,264,300 were retired through the operation of sinking funds and serial maturities. It is appropriate to mention that the Company's capital structure at this time is closely in accord with the capitalization plan approved by financiers generally as the model for public utilities. Of the total outstanding capital securities amounting to \$231,413,672, funded debt represents 51%, preferred stock 28.5% and common stock 20.5%. Total assets at December 31, 1926, amounted to \$268,207,643, an increase of \$27,812,794 over the preceding year. As a unified operating entity the actual present value of the Company's properties is greatly in excess of this amount.

Dividends.

Dividends have been paid in cash on the Company's capital stock since 1909, a period of seventeen years. The present strongly established investment position of the capital issues attests to this excellent record of dividend disbursements. From surplus earnings for the year 1926 regular dividends amounting to \$7,459,176.32 were paid in cash on all classes of stock outstanding as segregated in the following table:

	Num-ber	Amount Year	Total Divid-ends
Original Preferred.....	69	\$320,000.00	\$4,500,000.00
Second Preferred (Retired).....	20	.....	3,003,134.75
Series "A" Preferred.....	17	1,766,560.96	4,707,389.45
Series "B" Preferred.....	11	1,576,767.10	2,459,036.32
Common.....	87	3,796,868.17	27,195,396.35
Total.....		\$7,459,176.32	\$42,164,966.78

SECURITY SALES.

Of outstanding significance in the Company's junior financing during the year was the increase in number of stockholders, namely, 23,596, or 29½%, which is the largest annual increase since inauguration of the Customer-Ownership plan in 1917. At the close of the year 103,865 individual stockholders participated in the ownership of the Company. The Company's position in respect to number of stockholders is not surpassed by any single operating electric utility in the country.

503,896 shares of Series "B" 6% Cumulative Preferred Stock of \$25 par value, total \$12,597,400, were sold during the year. Cash proceeds from this source and maturing installment payments on previous sales amounted to \$13,714,413, which, with the funds available from bonds sold as outlined in a preceding paragraph, were invested in physical additions to plants and properties. Since 1917 the Company has received from the sale of capital stock \$88,174,623.

CAPITAL EXPENDITURES.

Investment in physical property recorded an increase of \$26,364,126.82 for the year as shown on the Balance Sheet. The principal items were as follows:

Big Creek Water Power Plants Under Construction.....	\$5,789,540.25
Additions to Long Beach Steam Plant.....	3,148,630.00
Miscellaneous Additions to Generating Plants.....	774,628.96
Additions to 220,000 volt Transmission System.....	4,862,492.71
Land and Rights of Way for Steam Plants and Transmission Lines.....	428,665.90
Substations.....	3,065,452.95
Transmission and Telephone Lines.....	566,640.61
Electric Distributing System.....	4,901,094.16
General Store, Shop and Test Depts., Buildings, Equipment, District Stores and Miscellaneous.....	836,952.19
Total.....	\$26,364,126.82

Big Creek-San Joaquin River Development.

The sum of \$5,789,540 appearing in the statement of Capital Expenditures represents continued development work on this project during the past year. This work included the completion of the Florence Lake dam to its full height of 147 feet (7,327 feet elevation), increasing the storage capacity from 30,000 acre feet to 64,574 acre feet. It further included scheduled work on the Shaver Lake project consisting of the following main subdivisions.

1. Mono and Bear Creek (tributaries of the South Fork of San Joaquin River) diversion into Florence Lake Tunnel.
2. Huntington Lake-Shaver Lake Tunnel and Conduit.
3. Shaver Lake Reservoir.
4. Power House, Big Creek No. 2-A.

All of this construction is scheduled for completion in time for the 1928 spring run-off. The diversion of water from Mono Creek and Bear Creek will make approximately 50% more water available for storage and ultimate use through the chain of power plants below Huntington Lake and Shaver Lake reservoirs. The construction of pipe line and tunnel (4½ miles in length) from Huntington Lake reservoir to Shaver Lake reservoir is proceeding and the excavation of tunnel sections started in the summer of 1925 is 50% completed. Shaver Lake dam, 183 feet in height, 2,222 feet at crest and 123 feet width at base, containing 285,000 cubic yards of concrete, is scheduled for completion by the winter of 1928. This will increase the storage capacity of Shaver Lake to 138,570 acre feet, compared with 88,834 acre feet at Huntington Lake reservoir and 64,574 acre feet at Florence Lake reservoir. Water from Shaver Lake will be utilized in Power Houses Nos. 2-A, 8 and 3. Power House No. 2-A, the fifth Big Creek power house, is a new plant located adjacent to Power House No. 2, and will be ready for operation about July 1, 1928, with a total rated capacity of 107,200 horsepower in two generating units. These units operating under a total head of 2,419 feet will be the largest impulse hydraulic units in the world. The addition of this plant to the system will give the Company 572,900 horsepower of water power capacity.

Long Beach Steam Plant Development.

The sum of \$5,577,324 set out in Capital Expenditures represents approximately the cost of completing the installation of the third steam turbine generator of 80,000 horsepower in Long Beach Plant No. 2, as referred to in my last report. The unit was completed on schedule and put into operation in July, 1926. The total operating capacity of the Long Beach power generating works is now 288,000 horsepower. Efficiencies obtained from this unit and others installed during the past two years have established a new record. The output has averaged 435 kilowatt hours per barrel of fuel oil or gas equivalent, as compared with 240 kilowatt hours per barrel of fuel in the original Long Beach Steam Plant No. 1, installed only a few years ago and now operating as standby. The present plant is generally considered an oil burning plant. As a matter of fact, a good portion of the fuel used is natural gas conserved from nearby oil fields and formerly running to waste. The economy in the use of gas compared with oil during the year is reflected in the total cost of operation. The plant generated 45% more energy than last year at a reduction of 14% in cost per kilowatt hour. The Long Beach Steam Plant is now the largest in the West and one of the most efficient in operation.

When your Company initiated a major steam power development program some two years ago it marked the transition from a basic water power system with steam power as an auxiliary, to a system of water and steam power generation with prospect of steam power becoming primary and water power fulfilling its ideal function of reserve operation. The last twenty years comprise a period during which water power development had a distinct advantage. During this period most of the economical water power sites have been put to work. There are now comparatively few nearby undeveloped water power projects that could deliver power to load centres, after the cost of long distance transmission is included, at a price to compete with steam power from modern high efficiency super power plants located at tidewater.

Continuing its great water power developments in the High Sierras which have some years to run to completion, and at the same time seeking the cheapest sources of future power production, your Company, following the economic trend and the phenomenal advance in mechanical science, has, with the best engineering advice, initiated a comprehensive steam power development project adjacent to its present Long Beach development. It is planned to install

eight turbine units in this plant, from time to time as the territory grows, with an ultimate capacity in excess of 1,000,000 horsepower at a cost including transmission to load centres of \$100,000,000. According to the present trend of growth, it will be necessary to develop the total capacity of this plant in from eight to ten years ensuing to meet increasing load requirements. The design of the new plant, with contemplated further increases in efficiency and much larger generating units, is the basis for the engineers' predictions that the first unit will produce not less than 480 kilowatt hours for each barrel of oil, or about twice the efficiency of the first Long Beach plant. It is further expected that these efficiencies will be surpassed as succeeding units are installed, due to constant advances in the art of generating electricity by steam power. This new mammoth plant is designed to burn as fuel either oil, natural gas or eventually coal.

An extensive land site has been acquired, together with requisite rights of way, and the first step of this development is in progress. It will consist of the installation of two units of 125,000 horsepower each to be housed in a structure 184 feet long, 240 feet wide, and 105 feet high, at an estimated cost of \$15,000,000. The item of \$4,280,000 in the 1927 budget is the appropriation for the year on the initial installation. The first unit is expected to be in operation by mid-summer of 1928 and the second possibly the following year, contingent upon load requirements. The main generators of the units now on order are individually the largest in the world both in capacity and physical dimensions. Turbines operate under steam pressure of 400 pounds and steam temperature of 725° Fahrenheit. Three complete boilers and furnaces are to be installed for the first unit. Each boiler will have a heating surface of 34,000 square feet, the boiler and furnace together standing 69 feet high, 34 feet wide and 26 feet deep.

Transmission.

That portion of the third Big Creek transmission line south of Magunden switching station was completed and placed in operation during the latter part of the year. The balance of the line will be completed during 1927 and will increase transmission capacity from Big Creek territory 200,000 horsepower. Extension of the 220,000 volt system south from Laguna Bell station approximately 6½ miles to a new terminal station to be known as Lighthipe is under construction. This station will also be the terminus of a new 220,000 volt transmission line to be constructed from Long Beach Steam Plant No. 3. Additional transformer capacity will be installed at Laguna Bell, making it possible to deliver 300,000 horsepower out of that station. For the purpose of regulation on the 220,000 volt system, three large condensers, each of 50,000 KVA capacity, are now on order, one to be installed at Laguna Bell and the other two at Lighthipe station. These condensers are the largest machines of their type ever constructed. The work during the past year involved total expenditures of \$4,862,492. The completion of this entire program calls for an ultimate expenditure of \$15,000,000 by the end of 1927.

POWER PLANT AND SYSTEM DEVELOPMENT.

To provide plant facilities to meet the increasing power requirements and for the maintenance of efficient and economical operation of the system, your Board of Directors upon recommendation of our Engineering Committee approved an appropriation of \$42,881,000 for new construction expenditures during 1927. This is the largest budget ever authorized in the history of the Company. A summary follows:

Water Power Development.....	\$12,460,000
Steam Power Development.....	4,280,000
220,000 Volt Transmission Lines, Substations and Rights of Way.....	10,151,000
Transmission Lines and Substations (60,000 volts and under).....	3,247,000
Distribution Lines and Substations.....	9,056,000
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c.....	3,747,000
Total.....	\$42,881,000

OPERATION

Capacity of the Company's generating plants totals 816,100 horsepower, of which 465,700 horsepower is located in twenty water power plants and 350,400 horsepower in four steam plants. These several plants are interconnected by high voltage transmission lines into one unified system, susceptible of maximum flexibility and economy in operation. The economic benefits to be derived from the interconnection of great power resources were recognized by the electric utility companies on the Pacific Coast years ago, and to-day individual systems are linked together into a continuous chain of interconnected plants reaching through the States of Montana, Washington, Oregon, Nevada and California. In this manner a surplus of electrical capacity in one section is made available for use in other areas where there may be a temporary shortage of power, thus providing an effective balance between supply and demand and assuring ample supply of power at minimum cost.

The total kilowatt hour sales of electricity for the year increased over 13%, with an increase of approximately 7% in the peak demand. This growth in load has occurred principally on existing lines, indicating greater density and concentration within the territory.

Southern California Edison Company

(CONTINUED)

It signifies a continually improving load factor, thus affording a greater proportion of sales to the installed capacity or investment, meaning a larger percentage of kilowatt hour sales per unit of generating capacity. To supply this ever increasing load, construction of additional plant and enlargement of present facilities is constantly necessary. In 1926 this work included the construction of nineteen new substations and many miles of high tension distribution lines, involving expenditures of \$7,956,547. The 1927 program contemplates an expenditure of \$9,056,000 for such work, including construction or enlargement of 108 substations.

The Company's territory is divided into thirty-one geographical districts, each of which is a complete operating organization unit. As the volume of business now transacted in many of these districts is larger than that of the entire company a few years ago, a systematic plan for greater decentralization in administrative authority was found necessary and expedient. At the close of the year there were on the payroll 7,157 employees representing almost every known vocation. Great accomplishments are possible by such an army of artisans with proper co-ordination existing within and between each of the twenty major departments into which the organization is divided. Such coordinated effort and intelligence, properly directed, not only assures to our customers the highest standard of service at reasonable cost, but preserves to the thousands of investors in our securities the integrity of their investments and a satisfactory interest return. The accomplishments of the year as herein set out demonstrate the effectiveness of such coordinated effort and are the best evidence of the loyalty, industry and efficiency of the entire personnel.

SYSTEM OUTPUT.
The output from the Company's generating plants and other sources was as follows:

	1926	1925
Water Power Plants	1,661,000,296	1,005,463,778
Steam Plants	539,562,370	396,112,133
Purchased Power	7,376,900	7,275,916

Total Edison System

DELIVERED TO CONSUMERS
The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours	%
Total Lighting	175,558,311	9.9
Power: Commercial	510,648,350	28.9
Agricultural	323,845,530	18.5
Railways	306,446,750	17.4
Other Electric Corporations	51,100,300	2.9
Municipal for Resale	354,376,171	20.1
Municipal Miscellaneous	40,650,196	2.3
Total Power	1,580,076,297	90.1
Total Delivered to Consumers' Meters	1,754,634,608	100.0

CONNECTED LOAD.
The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1926 as compared with 1925:

	1926	1925
Meters	355,165	327,070
Connected load in horsepower:		
Lighting	361,721	318,801
Pumping Plants for Irrigation	222,006	197,471
Railways	134,886	134,886
Municipalities for Resale	258,810	189,538
Electric Cooking	24,857	22,515
Electric	99,197	71,853
Industrial	348,821	302,534
Total	1,450,298	1,237,508

COMMERCIAL TERRITORY SERVED.
The territory in which the Company operates comprises ten counties in Southern and Central California, including 360 cities and towns, and has a population exceeding 2,750,000. This territory equals the com-

bined area of the seven States of Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island, Delaware and New Jersey.

There are in excess of 36,000,000 acres in the ten counties. Eight million acres, or 22%, is farm land. The irrigated farm land comprises 2,500,000 acres, of which 1,200,000 acres are irrigated by electricity. The number of farms using electricity in 1926 was 16,200. This vast agricultural region requires electricity for multifarious uses, such as irrigation, fruit packing, canneries, grist mills, dairying, dehydrators and allied activities. The agricultural connected load of the Company was 222,006 horsepower in 1926.

The Company is actively engaged in constructive movements for the development of this back country and has experts at work in conjunction with a state-wide committee studying the introduction and extension of rural electrification. A definite movement is under way in the rural sections toward the subdividing of large ranch holdings into small intensively cultivated farms employing electricity in a much more diversified way. The value of agricultural production in the ten counties in 1926 was \$375,000,000. This territory has been truly called "The Land of Balanced Prosperity." The back country produces almost every known kind of raw material. Its factories convert this into finished products which in turn are shipped to every corner of the globe.

Evidence of commercial and industrial progress is noted in the increasing number of enterprises, most of which depend upon the Company's service for their activities. At the end of 1926 there were in excess of 8,000 manufacturing plants in this territory giving employment to 200,000 people. The value of manufactured products amounted to \$1,589,000,000. The industrial connected load of the Company was 348,821 horsepower.

Oil well development, motion picture production, cement plants, street lighting, street railway systems, and many miles of interurban railways are supplied large blocks of power and electric power is wholesaled to a number of municipalities for local distribution. The total connected load at the end of 1926 was 1,450,298 horsepower. The number of consumers served direct was 355,165. Indirectly, an additional 275,000 were supplied in municipalities receiving service under wholesale arrangements.

Business Development.
A total of 28,095 new consumers were connected to the system in 1926, being an increase of 9% for the year. Additional connected load of 212,700 horsepower, an increase of 17%, was taken on the lines. The difference between this figure of connected load and the new business contracted during the year represents the additional load of a few large wholesale consumers where demands were materially increased in 1926. Sales of electricity increased 13%, recording a total of 1,764,634,608 kilowatt hours. These results reflect the success of the new business campaign outlined in my last report.

Due to the highly diversified character of the business, a plant capacity of 816,100 horsepower was adequate to carry the load. The maximum simultaneous demand on the system of 566,622 horsepower which occurred in November was the largest in the history of the Company. Because of the diversity in use of the various classes of business and the intermittent seasonal demand, one horsepower of capacity at the generating plant served to carry two and one-half (2½) horsepower of connected load.

New business contracted during the year was as follows:

Southern California Edison Company. Income Account and Summary of Surplus Account for the Year Ended December 31, 1926.

INCOME ACCOUNT.	
Gross Earnings:	
Operating Revenues—	
Lighting	\$10,052,216.99
Power	17,323,590.11
Total Operating Revenues	\$27,377,616.10
Non-Operating and Miscellaneous Revenues (net)	468,002.08
Total Gross Earnings	\$27,845,618.18
Operating Expenses and Taxes:	
Operation	\$6,016,415.91
Maintenance	1,281,767.70
Taxes	2,486,525.41
Total	9,784,709.11
Net Earnings before Depreciation	\$18,061,809.07
Interest Deductions:	
Interest on Funded Debt	\$6,336,917.52
General Interest	467,900.00
Amortization of Bond Discount and Expense	419,462.75
Total	\$7,223,329.57
Loss—Amount charged to Construction	1,350,952.18
Total	5,572,377.69
Surplus Net Income Before Depreciation	\$12,189,431.38
Provision for Depreciation	3,329,969.46
Balance Carried to Surplus	\$8,859,461.92
SUMMARY OF SURPLUS ACCOUNT.	
Balance December 31, 1925	\$2,371,001.29
Balance of Net Income Carried to Surplus Year Ended December 31, 1926, as Above	\$8,859,461.92
Less—Sundry Surplus Items (net)	270,964.04
Total	8,588,497.88
Deduct—Dividends—	
On Preferred Stock	\$3,662,318.15
On Common Stock	3,796,858.17
Total	7,459,176.32
Balance December 31, 1926, per Balance Sheet	\$3,500,922.85

BALANCE SHEET.	
ASSETS.	
Capital Assets:	
Plant and Properties	\$235,173,196.97
Investments in and Advances to Owned and Controlled Companies	5,666,480.40
Sundry Investments	14,408.34
Total	\$240,854,085.71
Special Deposits in Hands of Trustees	236,094.10
Unamortized Discount, Premium and Expense:	
Bond Discount and Expense in Process of Amortization	\$10,026,216.57
Stock Discount and Premium (net)	1,155,438.85
Deferred Charges and Prepaid Accounts:	
Prepaid Accounts	\$260,632.34
Undistributed Clearing Accounts	967,491.20
Sundry Unadjusted Items	792,266.39
Total	2,020,400.84
Due on Subscriptions to Capital Stock:	
Officials and Employees	\$2,951,770.71
Public	1,348,015.02
Total	4,299,785.73
Current Assets:	
Cash in Bank and On Hand	\$2,106,469.10
Working Funds	123,180.00
Accounts and Notes Receivable	\$2,723,524.90
Less—Reserve for Uncollectible Accounts	67,651.30
Total	2,655,873.31
Materials and Supplies	4,730,239.62
Total	9,615,702.03
Total Assets	\$268,207,642.83
LIABILITIES.	
Capital Stock:	
Issued and Outstanding—	
Original Preferred—5% Cumulative Participating	\$4,000,000.00
Preferred—Series A—7% Cumulative	25,462,000.00
Preferred—Series B—6% Cumulative	32,766,800.00
Common	\$54,987,425.00
Less—Controlled thru Ownership of	

	New Consumers.	Additional Horsepower.	Estimated Additional Annual Revenue.
Lighting	33,184	46,970	\$1,175,000
Heating and cooking	3,696	35,707	210,000
Power	2,510	102,110	2,350,000
Total	39,390	184,787	\$3,735,000

In my two preceding reports reference was made to new business plans contemplating a more intensive development of the potential market already under the Company's lines. These plans were vigorously carried forward into 1926, including the expansion of merchandising activities which were successful in obtaining a substantial increase in domestic consumption through a more general use of electrical devices in the home. As part of this program 2,676 electric ranges and 1,274 electric water heaters were sold during the year. Nineteen hundred and twenty-six was the first year that the sale of electric refrigerators was handled and considering the fact that domestic electric refrigeration is a new field, the sale of 925 units during the twelve months is quite satisfactory. Other dealers were active in the sale of this appliance and it is estimated that during the year various agencies sold 3,000 refrigerators which were installed on the lines of the Company. Electric refrigerators are proving satisfactory revenue producers. In addition to the activity in this line, an active market in other small electric appliances was noted.

Business Prospects.
The Commercial Department will continue to concentrate its efforts on an aggressive load development campaign in the year 1927. Plans for extensive new business development and load building, as well as continued merchandising activities, are designed to produce in excess of 200,000 horsepower additional load, practically all of which will be connected within the year.

Reports from all agricultural centres carry an optimistic tone. For the first time in many years raisin growers enter the year with no hold-over crop. Grape ranchers are perfecting plans expected to improve their marketing conditions. Due to the abundance of early rains wild feed is better than at any time in recent years. The outlook for the citrus industry is very satisfactory. Everywhere throughout the rural districts business is good and prospects bright. The industrial districts produced a record output in excess of one and one-quarter billions of dollars in 1926. No recession in industrial activity is anticipated at this time.

Rates.
The tremendous development of Southern and Central California has been due in a large measure to abundant electric power at low cost. This is self-evident. The Company's rates for its service are among the lowest in the world and are fixed under authority of the Railroad Commission of the State. There has been no material change in the rates for electric service during the past year.

GENERAL.
The properties of your Company have been adequately maintained during the year and are properly insured. While the foregoing record of our material expansion is most impressive, it does not show an intangible but real element of wealth that exists in the equally remarkable development of our man power and the splendid good-will that your Company enjoys in the minds of the public. I take pleasure in commending the management and employees for their zeal, efficiency and loyalty.

By order of the Board of Directors.
JOHN B. MILLER, President.

Stock of Pacific Light and Power Corporation.	
10,836,628.00	44,150,797.00
Subscribed for but Unissued—	
Preferred—Public	\$2,518,900.00
Preferred—Officials and Employees	1,312,200.00
Common—Officials and Employees	3,306,275.00
Total	7,137,375.00
Funded Debt:	
Southern California Edison Company—	
Refunding Mortgage Gold Bonds—	
Series of \$5 due October 1, 1943	\$26,500,000.00
Series of \$5 due July 1, 1951	40,000,000.00
Seven Per Cent. Gold Debenture Bonds due serially to January 15, 1928	1,965,000.00
General and Refunding Mortgage Gold Bonds due February 1, 1944—	
Paying 5% Interest	10,000,000.00
Paying 3½% Interest	10,225,000.00
General Mortgage 2% Thirty Year Gold Bonds, due November 1, 1939	13,340,000.00
Underlying Bonds	13,840,700.00
Total	117,806,700.00
Deferred Liabilities:	
Consumers' Advances for Construction	\$1,371,329.57
Consumers' Deposits	324,113.96
Total	1,695,443.53
Current Liabilities:	
Notes Payable	\$11,750,000.00
Accounts Payable	2,724,613.56
Dividends Payable	80,000.00
Total	14,554,613.56
Accrued Liabilities:	
Accrued Interest	\$1,154,044.19
Accrued Taxes	2,500,737.70
Total	3,654,781.89
Reserves:	
Depreciation	\$12,425,728.83
Sundry	962,480.17
Total	13,388,209.00
Surplus	\$3,500,922.85
Total Liabilities	\$268,207,642.83

Quarterly Index of Security Offerings

January 1 to March 31, 1927

FOREIGN BONDS

Agricultural Mortgage Bank, Republic of Colombia, \$3,000,000 gtd 20-yr s f g 7s, J & J 15, due Jan. 15, 1947, price 97 1/2, yield 7.20%, offered Feb. 15. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey Stuart & Co., Inc.; Lehman Brothers, Cassatt & Co., and Wm. R. Compton Co., N. Y.

Antioquia, Department of (Republic of Colombia), \$2,500,000 20-yr ext sec s f g 7s, Series "C", J & J, due July 1, 1945, price 96 1/2, yield 7.35%, offered Feb. 25. Blair & Co., Inc., and E. H. Rollins & Sons, N. Y.

Argentine Nation (Government of the), \$27,000,000 ext s f g 6s, issue of Feb. 1, 1927, sanitary water works loan, F & A, due Feb. 1, 1961, price 98 1/4, yield 6.10%, offered Jan. 14. J. P. Morgan & Co. and National City Co., N. Y.

Bank of East Prussian Landowners Assn., \$7,000,000 3-yr 6% agricultural mtge col g notes, A & O, due April 1, 1930, price 99 1/2, yield 6.25%, offered March 7. Blair & Co., Inc., N. Y.

Barraququilla, Colombia, \$500,000 20-yr ext sec s f g 6s, J & D, due Dec. 1, 1946, price 101, yield 7.90%, offered Dec. 30. Central Trust Co. of Illinois, Chicago.

Batavian Petroleum Company (The), \$25,000,000 15-yr 4 1/2% gtd debts, J & J, due Jan. 1, 1942, price 96 1/2, yield 4.85%, offered Jan. 20. Dillon, Read & Co., N. Y.

Bolivia, Republic of, \$14,000,000 ext sec g 7s, J & J, due July 1, 1928, price 98 1/2, yield 7.12%, offered Feb. 2. Dillon, Read & Co., N. Y.

Brisbane, City of, \$7,500,000 30-yr s f g 5s, M & S, due March 1, 1957, price 96, yield 5.28%, offered March 11. National City Co., N. Y.

British Columbia (Province of), Canada, \$6,000,000 2-yr g 4 1/2% Treasury bills, J & J 25, due Jan. 25, 1929, price 100, yield 4.50%, offered Feb. 1. First National Bank, Hallgarten & Co.; Salomon Bros. & Hutzler, Redmond & Co., N. Y.; and Bank of Montreal.

Chile, Republic of, \$27,500,000 ext s f g 6s, F & A, due Feb. 1, 1961, price 93 1/2, yield 6.50%, offered Feb. 2. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Northern Schroder Banking Corp.; Cassatt & Co.; Wm. R. Compton Co.; E. H. Rollins & Sons; Guardian Detroit Co., Inc.; Edward B. Smith & Co.; Merrill, Lynch & Co.; and J. G. White & Co., Inc., N. Y.; Continental Commercial Co.; Northern Trust Co., Chicago; Union Trust Co. of Pittsburgh; Bank of Italy; San Francisco and Canadian Bank of Commerce of Toronto.

Chile, Republic of, 2,700,000 pesos Talcahuano Naval Station, second series, 5% internal, J & D, and 4,600,000 pesos Mapocho River Canalization, second series, 5-yr internal 8s, J 30 & D 31, due Jan. 2, 1932, price \$121 per 1,000 pesos, yield 8%, offered Jan. 11. Paine, Webber & Co., N. Y.

Colombia, Republic of, \$5,000,000 ext g notes of 1927, F & A, due Aug. 1, 1927, offered March 2. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Wm. R. Compton Co., N. Y.; Northern Trust Co., Chicago.

Cordoba, City of, Argentine Republic, \$4,669,500 ext s f g 7s, F & A, due Aug. 1, 1957, price 98 1/2, yield 7.10%, offered Feb. 16. White, Weld & Co., and Blyth, Witter & Co., N. Y.

Danish Export Credit Committee, \$1,000,000 gtd 4 1/2% notes, J & J, due Jan. 1, 1929-1934, price 100 to 95.68, yield 4 1/2% to 5 1/2%, offered Jan. 17. Guaranty Co. of N. Y.; Dillon, Read & Co.; International Acceptance Bank, Inc., N. Y.

Dominican Republic, \$5,000,000 14-yr customs administration s f g 6 1/2% of 1926, first series, A & O, due Oct. 1, 1940, price 100, yield 5.50%, offered Jan. 10. Lee, Higginson & Co.; National City Co.; Dillon, Read & Co.; Brown Brothers & Co., N. Y.; Alex. Brown & Sons, Baltimore.

First Bohemian Glass Works, Ltd., \$1,500,000 1st (closed) s f g 30-year 7s, J & J, due Jan. 1, 1957, price 97 1/2, yield 7.20%, offered Feb. 17. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

French Line (La Compagnie Generale Transatlantique), \$4,500,000 ext s f g 6 1/2% F & A 15, due Feb. 15, 1951, price 94 1/2, yield 6.98%, offered Feb. 28. Dominion Securities Corp., Ltd.; Canadian Bank of Commerce, Toronto.

Honolulu, City and County of, \$1,000,000 public impvt g 5s, J & J 15, due Jan. 21, 1932-1936, yield 4.20%, offered Jan. 21. Harris, Forbes & Co., N. Y.

Hungarian-Italian Bank, \$1,000,000 5-yr sec g 7 1/2% M & S, due March 1, 1932, price 100.50, yield 7.35%, offered March 28. P. W. Chapman & Co., Inc., and A. M. Lampert & Co., Inc., N. Y.

International Railways of Central America, \$7,500,000 1st lien & ref g 6 1/2% F & A, due Feb. 1, 1947, price 92, yield 7.25%, offered Feb. 10. J. Henry Schroder Banking Corp.; Blyth, Witter & Co.; White, Weld & Co., N. Y.

Italian Credit Consortium for Public Works, \$12,000,000 ext loan s f g 6 1/2% F & A 15, due March 1, 1937, price 96 1/2, yield 7.50%, and \$7,500,000 Series "B", M & S, due March 1, 1947, price 95 1/2, yield 7.40%, offered March 22. J. P. Morgan & Co.; First National Bank, National City Co., N. Y.

Lombard Electric Company, \$6,000,000 1st s f g ext 7s, Series "A", J & D, due Dec. 1, 1952, price 94, yield 7.50%, offered Jan. 24. Blair & Co., Inc.; E. H. Rollins & Sons; Stone & Webster and Blodgett, Inc., and Banca Commerciale Italiana Trust Co., N. Y.

Mendoza, Province of, Argentine Republic, \$6,500,000 ext sec s f g 7 1/2% J & D, due June 1, 1951, price 98 1/2, yield 7.60%, offered Jan. 17. P. W. Chapman & Co., Inc., and A. M. Lampert & Co., Inc., N. Y.

FOREIGN BONDS

Medellin, Municipality of (Dept. of Antioquia, Republic of Colombia), \$3,000,000 25-yr ext 7% sec g bonds of 1926, J & D, due Dec. 1, 1951, price 93 1/2, yield 7.60%, offered Jan. 3. Hallgarten & Co.; Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., Inc., N. Y.

"Montecatini" (Societa Generale per l'Industria Mineraria ed Agricola, Italy), \$10,000,000 10-yr s f g 7% debts (with stock purchase warrants), J & J, due Jan. 1, 1937, price 96 1/2, yield 7.50%, offered Jan. 28. Guaranty Co. of N. Y.; Marshall Field, Glorie Ward & Co.; International Acceptance Bank, Inc.; Blyth, Witter & Co.; Banca Commerciale Italiana Trust Co., N. Y.

Mortgage Bank of Colombia (Banco Hipotecario de Colombia), \$3,000,000 20-year s f g 7s, F & A, due Feb. 1, 1947, price 97 1/2, yield 7.23%, offered March 10. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., N. Y.

New South Wales (State of), Commonwealth of Australia, \$25,000,000 30-yr ext s f g 5s, F & A, due Feb. 1, 1957, price 96 1/2, yield 5.25%, offered Feb. 2. The Equitable Trust Co. of N. Y.; Harris, Forbes & Co.; Estabrook & Co., N. Y.; First National Corp. of Boston.

Pernambuco, Brazil, State of, \$6,000,000 ext sec s f g 7 1/2% M & S, due March 1, 1947, price 97 1/2, yield 7.20%, offered March 16. White, Weld & Co., N. Y.; First National Corp. of Boston.

Peru, Republic of, \$15,000,000 sec s f g 7s, 1927, M & S, due Sept. 1, 1959, price 96 1/2, yield 7.48%, offered March 16. J. & W. Seligman & Co.; National City Co.; E. H. Rollins & Sons; Graham Parsons & Co.; F. J. Lisman & Co. and Ames, Emerich & Co., Inc., N. Y.

Rio Grande do Sul, State of (United States of Brazil), \$10,000,000 40-yr s f g 7s, ext loan of 1926, M & N, due Nov. 1, 1966, price 98, yield 7.15%, offered Jan. 18. Lee, Higginson & Co. and Ladenburg, Thalmann & Co., N. Y.

Rome, City of, external loan of 1927, \$30,000,000 s f g 6 1/2% A & O, due April 1, 1952, price 91, yield 7.75%, offered March 29. J. P. Morgan & Co., National City Co.; First National Bank, N. Y.

Santiago, Chile, City of, \$1,000,000 1-year 6% ext g notes, due Jan. 1, 1928, offered Feb. 10. Hallgarten & Co. and Kissel, Kinnicutt & Co., N. Y.

Tokio (City of), external loan of 1927, \$20,640,000 s f g 5 1/2% A & O, due Oct. 1, 1961, price 89 1/2, yield 6.25%, offered March 21. J. P. Morgan & Co.; Kuhn, Loeb & Co.; National City Co.; First National Bank; The Yokohama Specie Bank, Ltd., N. Y.

United Electric Service Co., "Unes", \$6,000,000 ext 1st s f g 7s, Series "A", J & D, due Dec. 1, 1956, price 92 1/2, yield 7%, offered Jan. 11. E. H. Rollins & Sons; Blair & Co., Inc.; J. A. Sisto & Co., N. Y.; and Banca Commerciale Italiana Trust Company.

CANADIAN BONDS

Abitibi Fibre Co., Ltd., \$4,000,000 1st s f g 6s, Series "A", F & A, due Feb. 1, 1947, price 99, yield 6.09%, offered Feb. 10. Peabody, Houghteling & Co., Inc.; Royal Securities Corp., N. Y.

Abitibi Power & Paper Co., Ltd., \$4,000,000 4-yr g coupon 6% notes, M & S 15, due March 15, 1931, price par, yield 6%, offered March 17. Peabody, Houghteling & Co., Inc.; N. Y.; Royal Securities Corp., Montreal.

Alberta, Canada, Province of, \$2,550,000 g 4 1/2% J & J 15, due Jan. 15, 1942 and 1957, prices 96.82 and 96.25, yield 4.80%, offered Jan. 13. Guaranty Co. of N. Y.; A. E. Ames & Co., Ltd., Toronto.

Canadian Department Stores, Ltd., \$2,500,000 1st (closed) s f g 6 1/2% M & S, due March 1, 1947, price 99 1/2, yield 6.55%, offered March 22. Edmund Seymour & Co., Inc.; Throckmorton & Co.; Chas. D. Robbins & Co. and J. A. Ritchie & Co., Inc., N. Y.; True, Webber & Co., Chicago.

Canadian Department Stores, Ltd., \$4,250,000 1st ref g 7s, Series "A", M & N 15, due March 15, 1947, price par, yield 7%, offered March 22. Edmund Seymour & Co., Inc.; Throckmorton & Co.; Chas. D. Robbins & Co. and J. A. Ritchie & Co., Inc., N. Y.; True, Webber & Co., Chicago.

Canadian Rayon Pulp Co., Ltd., \$750,000 1st s f g 7s, F & A, due Feb. 1, 1942 (bonus of 40% in common stock), price 100, yield 7%, offered Feb. 11. Fidelity Securities Corp., Ltd., Vancouver.

Clarendon Apts., Ltd., Toronto, \$500,000 20-yr s f g 1st 7s, J & D 15, due Dec. 15, 1946, price par, yield 7%, offered Dec. 17. Worthington, Savage & Co.; J. A. G. Clarke & Co., Toronto.

Greater Vancouver Water Dist., \$1,000,000 40-yr g 5s, F & A, due Aug. 1, 1956, price 102.25, yield 4 1/2%, offered March 21. Wood, Gundy & Co., Inc., N. Y.

Hamilton, Ont., \$1,196,000 ser 4 1/2% F & A, due Feb. 1, 1928-1947, yield 4.65% to 4.75%, offered Feb. 3. Wood, Gundy & Co., Ltd., Toronto.

International Power Co., Ltd., \$3,000,000 30-yr g 6 1/2% debts, M & S, due March 1, 1957, price par, yield 6.50%, offered March 1. Royal Securities Corp., Montreal; G. E. Barrett & Co., Inc., N. Y.

Lake St. John Power & Paper Co., Ltd., \$5,000,000 1st s f g 20-yr 6 1/2% Series "A", F & A, due Feb. 1, 1947, price 99 1/2, offered Feb. 7. Dominion Securities Corp., Ltd., Montreal.

Manitoba, Province of, \$1,617,000 30-yr g 4 1/2% J & D 15, due Dec. 15, 1956, price 96, yield 4.75%, offered Jan. 17. Wood, Gundy & Co., Inc., N. Y.

Montreal, City of, \$5,700,000 40-yr g 4 1/2% (non-callable), J & D, due Dec. 1, 1966, price 94, yield 4.72%, offered Jan. 5. Wood, Gundy & Co., Inc., N. Y.

CANADIAN BONDS

Montreal, City of, \$2,500,000 20-yr g 4 1/2% F & A, due Feb. 1, 1947, price 97 1/2, yield 4.70%, offered Jan. 19. Wood, Gundy & Co., Inc., N. Y.

New Brunswick (Province of), Canada, \$640,000 20-yr 4 1/2% F & A 15, due Feb. 15, 1947, price 100.64, yield 4.70%, offered Feb. 10. Dominion Bank, Toronto.

Ontario, Province of, Canada, \$24,000,000 ser g 4 1/2% J & J 15, due Jan. 15, 1928-1957, yield 4.50% to 4.70%, offered Jan. 13. First National Bank; Bankers Trust Co.; Lee, Higginson & Co.; Kissel, Kinnicutt & Co.; Redmond & Co.; Clark, Dodge & Co.; Salomon Bros. & Hutzler, N. Y.; Bank of Montreal; Dominion Bank; Bank of Nova Scotia, Canada.

Port Alfred Pulp & Paper Corp., \$2,175,000 1st s f g 6s, Series "B", A & O, due April 1, 1943, price 99 1/2, offered March 21. Wood, Gundy & Co., Ltd., Montreal.

Pri-Amur Mines, Ltd., \$500,000 5-yr bonus loans, F & A, due Jan. 31, 1932, price par (bonus of 2 shares ordinary stock, par \$1, with each \$500 bond), offered Feb. 10. A. C. Copping & Son, Montreal.

Saskatchewan, Canada, Province of, \$1,468,500 30-yr 4 1/2% g debts, J & J 15, due Jan. 15, 1957, price 95 1/2, yield 4.80%, offered Jan. 11. Dillon, Read & Co., N. Y., and Dominion Securities Corp., Ltd., Montreal.

Winnipeg, City of, \$2,870,000 bonds, \$1,500,000 g 4 1/2% A & O, due April 1, 1940, yield 4.75%, and \$1,370,000 5s, A & O, due April 1, 1928 and 1931, yield 4.50% to 4.75%, offered Jan. 24. Wood, Gundy & Co., Inc., N. Y.

STATE & MUNICIPAL BONDS

Ablene, Texas, \$1,085,000 impvt 5s, F & A 15, due Feb. 15, 1928-1967, yield 4.50% to 4.80%, offered Feb. 3. Taylor, Ewart & Co., N. Y.; Fred Emert & Co., St. Louis.

Akron, N. Y., Village of, \$252,000 water 4 1/2% due 1933-66, yield 4.20%, offered March 31. Batchelder, Wack & Co., N. Y.

Akron, Ohio, City of, \$3,550,000 4 1/2% A & O, due Oct. 1, 1928-1952, yield 4% to 4.20%, offered March 23. First National Bank; Halsey, Stuart & Co., Inc.; Stone & Webster and Blodgett, Inc.; E. J. Van Ingen & Co.; R. M. Schmidt & Co., N. Y.

Albany, N. Y., City of, \$675,000 impvt 4 1/2% due 1928-1967, yield 3.75% to 3.90%, offered March 2. Guaranty Co. of N. Y.; Equitable Trust Co. of N. Y.; National Commercial Bank & Trust Co., Albany.

Amherst, N. Y., City of, \$2,643,000 highway, sewer and drainage 4 1/2% M & S, due March 1, 1928-57, yield 4.10% to 4.25%, offered Feb. 28. Equitable Trust Co.; Lehman Bros.; George B. Gibbons & Co.; Kean, Taylor & Co.; Redmond & Co.; Stone & Webster & Blodgett, Inc.; Graham Parsons & Co.; Remick, Hodges & Co., N. Y.; Ames, Emerich & Co., Chicago; Manufacturers and Traders Trust Co., Buffalo.

Arkansas & Jefferson Counties, Ark., \$300,000 6s, F & A, due Aug. 1, 1937-1958, yield 5.75%, offered Feb. 14. Brandon & Waddell, N. Y.

Atlantic County, N. J., \$626,000 bridge & bldg 4 1/2% M & S, due March 1, 1929-1958, yield 4.10% to 4.20%, offered March 14. M. Freeman & Co., Philadelphia, and Ludwig & Baughn, N. Y.

Atlanta, Ga., \$678,000 coup or reg water 5s, J & J, due Jan. 1, 1923-1951, yield 4% to 4.05%, offered Feb. 7. Roosevelt & Son and Geo. B. Gibbons & Co., Inc., N. Y.

Beaumont, Texas, City of, \$670,000 coup 5s, J & D, due Dec. 1, 1946-1966, yield 4.60%, offered Jan. 10. Geo. B. Gibbons & Co., Inc., and Gibson, Leefe & Co., Inc., N. Y.

Bellingham, Wash., Port of, \$250,000 genl oblig 4 1/2% F & A, due Feb. 1, 1929-1957, yield 4.30% to 4.40%, offered Jan. 20. Peirce, Fen & Co.; Ballagrown, Winlow & Co. and Wm. F. Harper & Sons, Seattle.

Birmingham, Ala., \$400,000 4 1/2% F & A, due April 1, 1928-1937, yield 4.10% to 4.15%, offered March 16. Eldredge & Co., N. Y.

Boynton, Fla., \$350,000 street impvt 6s, A & O, due Oct. 1, 1927-1936, yield 6.50%, offered March 8. Hunter, Budde & Duble, Cincinnati.

Bradenton, Fla., City of, \$338,000 impvt 6s, M & S, due March 1, 1928-1932, yield 5% to 5.10%, offered March 23. Prudden & Co., N. Y.

Breckenridge Co., Ky., \$250,000 4 1/2% due 1932-1957, offered Feb. 25. Rogers Caldwell & Co., Inc., N. Y.

Brighton, N. Y., Town of, \$556,000 coup or reg impvt 4 1/2% M & S, due March 1, 1928-1951, yield 4.15% to 4.30%, offered March 10. A. B. Leach & Co., Inc.; R. F. DeVoe & Co., Inc.; Batchelder, Wack & Co., N. Y.

Buffalo, N. Y., \$1,137,000 4 1/2% F & A, due Feb. 1, 1936-1945, yield 3.90%, offered Feb. 7. Salomon Brothers & Hutzler, N. Y.

California, State of, \$2,500,000 g 4 1/2% F & A, due Feb. 1, 1931-1947, yield 4 1/2% offered Feb. 14. First National Bank; Eldredge & Co.; Redmond & Co.; The Detroit Co., Inc., N. Y.; Anglo London Paris Co., and Bank of Italy, San Francisco.

Cape May County, N. J., \$626,000 impvt 4 1/2% due 1928-1947, yield 4% to 4.15%, offered Feb. 7. R. M. Grant & Co., Inc., N. Y.

Chicago, Ill., \$5,456,000 g 4s, J & J, due Jan. 1, 1928-1946, price par, yield 4%, offered Jan. 19. Harris Trust & Savings Bank; Illinois Merchants Trust Co.; First Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.

Chicago, Ill., City of, \$1,350,000 g 4s, J & J, due Jan. 1, 1932-46, yield 3.90%, offered March 31. First National Bank; Eldredge & Co.; Stephens & Co., N. Y.

Coastal Highway (District) of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper Counties, S. C., \$1,000,000 g 4 1/2% F & A, due Feb. 1, 1931-39, yield 4.40%, offered Feb. 3. Bankers Trust Co.; National City Co.; Harris, Forbes & Co., N. Y.

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Cleveland, Ohio, City of, \$1,275,000 coup or reg 4 1/2% A & O, due Oct. 1, 1929-1942, price 100.83 to 104.04, yield 3.90% offered March 28. Roosevelt & Son, N. Y.

Columbia, S. C., City of, \$500,000 g 4 1/2% J & J, due Jan. 1, 1928-67, yield 4.30%, offered Feb. 17. C. W. McNear & Co., N. Y.

Columbus, Ohio, City of, \$460,000 4 1/2% M & S, due March 1, 1929-1937, yield 4% to 4.05%, offered Feb. 2. Stephens & Co. and Seasongood & Mayer, N. Y.

Columbus, Ohio, City of, \$1,000,000 4 1/2% M & S, due March 1, 1930-1937, yield 4.10%, offered Jan. 13. Phelps, Fenn & Co. and Kean, Taylor & Co., N. Y.

Cook County, Ill., \$3,400,000 criminal court & jail bldg 4s, due 1929-1945, price par, yield 4%, offered March 16. A. B. Leach & Co.; E. H. Rollins & Sons; A. G. Becker & Co.; Taylor, Ewart & Co.; Eldredge & Co.; Central Trust Co. of Ill., Chicago; Union Trust Co., Detroit.

Cook County, Ill., \$999,000 hospital 4s, J & D, due June 1, 1929-1945, price par, yield 4%, offered Dec. 28. Harris Trust & Savings Bank; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Cook County, Ill., forest preserve district \$1,000,000 4s, due 1928-1947, yield 3.75% to 4%, offered Jan. 12. A. B. Leach & Co., Inc.; E. H. Rollins & Sons; A. G. Becker & Co., Chicago.

Coral Gables, Fla., City of, \$3,350,000 g 6s, J & J, due Jan. 1, 1930-1957, price 100, yield 6%, offered March 7. Eldredge & Co.; H. L. Allen & Co.; Guardian Detroit Co., Inc.; B. J. Van Ingen & Co.; Clark Williams & Co., N. Y.; Century Trust Co. of Baltimore; Biddle & Henry, Philadelphia; Stevenson, Perry, Stacy & Co., Chicago; Western Reserve Securities Corp., Jamestown, N. Y.

Dade Co., Fla., \$1,600,000 Bridge & Highway 5s, A & O, due Oct. 1, 1930-74, price 100, yield 5%, offered March 4. Stranahan, Harris & Oatis, Inc.; Eldredge & Co., N. Y.

Dade County, Fla., \$400,000 road 5s, A & O, due Oct. 1, 1930-74, price par, yield 5%, offered Jan. 1. Weil, Roth & Irving Co., Cincinnati.

Davidson Co., Tenn., \$1,000,000 bridge 4 1/2% A & O, due Oct. 1, 1927-1956, yield 4.05% to 4.30%, offered Jan. 17. Harris, Forbes & Co.; Rogers, Caldwell & Co., Inc., N. Y.; American National Co., Nashville.

Detroit, Mich., City of, \$14,505,000 bonds, \$3,000,000 4 1/2% and Jan. 1, 1957, yield 4 1/2%, and \$11,505,000 4 1/2% due Jan. 1, 1928-1967, yield 4% to 4.15%, offered Jan. 11. First National Bank; Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; E. H. Rollins & Sons; Redmond & Co.; Kissel, Kinnicutt & Co.; Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Taylor, Ewart & Co., N. Y.; Continental & Commercial Co.; Northern Trust Co., Chicago; Shawmut Corp., Boston; Foster, McConnell & Co., N. Y.

Durham, N. C., City of, \$1,900,000 g 4 1/2% J & J, due Jan. 1, 1929-77, yield 4.15% to 4.35%, offered Feb. 24. First National Bank; Halsey, Stuart & Co., Inc.; Redmond & Co.; Rogers Caldwell & Co., Inc., N. Y.

East Bay Municipal Utility District, Cal., \$1,000,000 water supply 5s, J & J, due Jan. 1, 1935-1974, yield 4.40%, offered Feb. 16. R. H. Moulton & Co., N. Y.

Edgecombe Co., N. C., \$423,000 road 4 1/2% due 1928-1964, yield 4.20% to 4.40%, offered March 19. A. B. Leach & Co., Inc., N. Y.

El Segundo, Cal., \$300,000 high school dist 5s, F & A, due Feb. 1, 1928-1953, yield 4.30% to 4.50%, offered Jan. 6. R. H. Moulton & Co., Los Angeles.

Elyria, Ohio, City of, \$700,000 4 1/2% M & S, due Sept. 1, 1928-52, yield 4% to 4.10%, offered March 31. Barr Bros. &

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Gainesville, Fla., \$500,000 impvt 5 1/2% J & J, due Jan. 1, 1930, to July 1, 1935, yield 5.40%, offered Jan. 3. Rogers, Caldwell & Co., N. Y.

Garfield, N. J., \$225,000 impvt and water 5 1/2%, due Nov. 1, 1932, and \$65,000 due Dec. 1, 1932, yield 4 1/2%, offered Feb. 7. M. M. Freeman & Co., Philadelphia.

Greenville Co., S. C., \$500,000 highway 4 1/2%, F & A, due Feb. 1, 1929-1943, yield 4.25% to 4.35%, offered March 1. Bankers Trust Co.; The Detroit Co., Inc.; Ames, Emerich & Co., N. Y.

Grosse Pointe Township, Mich., \$700,000 rural agricultural school dist. No. 1 school bond 4 1/2%, F & A, due Feb. 1, 1937, price 410, offered Jan. 19. Bank of Detroit; Detroit Trust Co.; First National Co.; Security Trust Co., Detroit.

Harris County, Texas, \$1,450,000 4 1/2% A & O, due April 10, 1928-1936, yield 4.10% to 4.30%, offered March 23. Eldredge & Co.; The Detroit Co., Inc., N. Y.

Harrisburg, Pa., City of, \$1,274,400 4s, M & S, due March 1, 1928-1937, yield 3.75% to 3.92%, offered March 25. Guaranty Co. of N. Y.; W. H. Newbold's Sons & Co., Philadelphia.

Hialeah, Fla., \$250,000 impvt 6s, M & S, due Sept. 1, 1928-1935, price 100, yield 6%, offered Feb. 28. Spitzer, Rorick & Co., N. Y.

Hillsborough Co., Fla., \$750,000 East Tampa Special Road & Bridge Dist. No. 2 g 5 1/2%, J & J, due Jan. 1, 1930-1934, price 100, yield 5.50%, offered March 16. B. J. Van Ingen & Co. and M. F. Schlatter & Co., Inc., N. Y.; Biddle & Henry, Philadelphia.

Hillsborough Co., Fla., \$600,000 special road & bridge dist. No. 5 g 6s, J & J, due Jan. 1, 1928-1935, yield 5.25% to 5.75%, offered Feb. 7. Geo. H. Burr & Co.; E. J. Van Ingen & Co.; M. F. Schlatter & Co., N. Y.

Hillsborough Co., Fla., \$375,000 road & bridge dist. No. 5 g 6s, due Jan. 1, 1932-1935, yield 5 1/2%, offered March 7. Spitzer, Rorick & Co., N. Y.

Hillsborough Co., Fla., \$610,000 highway 5s, J & J, due Jan. 1, 1929-1937, yield 4.50% to 4.65%, offered Jan. 19. F. B. Keech & Co. and Pulley & Co., N. Y.

Houston, Texas, City of, \$1,995,000 independent school district 5s, F & A, due Feb. 1, 1942-56, yield 4.40%, offered Feb. 3. Bankers Trust Co.; Eastbrook & Co.; Old Colony Corp. and Hannahs, Ballin & Lee, N. Y.

Houston, Texas, City of, \$810,000 5s, \$300,000 J & J 15, due July 15, 1942-1957, and \$510,000 J & D, due Dec. 1, 1942-1955, yield 4.40%, offered Jan. 19. Wm. R. Compton Co., N. Y.

Indianapolis, Ind., \$1,600,000 World War Memorial ref 4 1/2% J & J, due Jan. 1, 1929-1953, and \$410,000 judgment funding & fire and police equipment 4 1/2% J & J, due Jan. 1, 1929-1933, yield 4%, offered Jan. 4. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.

Indianapolis, Ind., \$485,000 4s, M & S 10, due March 10, 1932-1936, price 100 1/4, offered March 9. Fletcher Savings & Trust Co., Indianapolis.

Ipswich, N. J., Town of, \$921,000 school 4 1/2% J & J, due Jan. 1, 1929-1933, yield 4.10% to 4.30%, offered Jan. 17. Eldredge & Co., N. Y., and M. M. Freeman & Co., Philadelphia.

Jackson, Miss., City of, \$1,000,000 4 1/2% J & J, due Jan. 1, 1928-1932, price 100 1/4, yield 4.25% to 4.45%, offered Jan. 5. National City Co., N. Y.

Jacksonville, Fla., City of, \$760,000 5s, J & J, due Jan. 1, 1929-1936, yield 4.10% to 4.25%, offered Feb. 23. Eldredge & Co., N. Y.

Jamestown, N. Y., City of, \$750,000 school dist 4s and 4 1/2% A & O, \$235,000 4 1/2% A & O, 1932-1943, yield 4% and \$515,000 4s, due April 1, 1943-1947, price 100 1/4, offered March 11. Keane, Taylor & Co.; Redmond & Co.; Phelps, Fenn & Co., N. Y.

Jefferson Co., Ala., \$800,000 schoolhouse construction 4 1/2%, due 1950-1955, yield 4.40%, offered Jan. 11. A. B. Leach & Co., Inc., N. Y.

Jefferson Parish, La., \$300,000 Sub-Drainage Dist. No. 3 of Fourth Jefferson Drainage Dist. 6s, due Oct. 1, 1929-1930, yield 5.30% to 5.90%, offered Jan. 17. Rogers, Caldwell & Co., Inc., N. Y.

Jersey City (City of), N. J., \$5,100,000 4s and 4 1/2% F & A, due Aug. 1, 1930 (\$2,200,000 4s and \$2,900,000 4 1/2%), yield 4%, offered Feb. 23. Guaranty Co. of N. Y.; Salmon Bros. & Hutzler, Keane, Taylor & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; H. L. Allen & Co.; J. A. de Camp & Co., N. Y.

Jersey City, N. J., \$3,826,000 g genl impvt 4 1/2% M & N, due May 1, 1929-1937, yield 4% to 4.10%, offered Feb. 8. A. B. Leach & Co., Inc.; Chas. C. Hood & Co., N. Y.

Jim Wells County, Texas, \$312,000 special road 5 1/2% F & A 15, due Aug. 15, 1930-1933, yield 4.75% and 4.80%, offered Feb. 12. Morris Mather & Co., Inc., Chicago.

Johnstown, Pa., \$500,000 school dist 4 1/2% J & J, due Jan. 1, 1928-1937, yield 4.0%, offered Jan. 19. Graham, Parsons & Co.; Biddle & Henry, Philadelphia.

Kansas City, Mo., \$1,000,000 school dist 4 1/2% J & J, due Jan. 1, 1947, yield 4.10% offered Feb. 16. Equitable Trust Co. of N. Y.; Lehman Bros.; Keane, Taylor & Co., N. Y., and Peoples Trust Co. of Kansas City, Mo.

Leavenworth, Kan., City of, \$447,000 water 4 1/2% J & J, due Jan. 1, 1931-1947, yield 4.25%, offered Jan. 20. C. W. McNear & Co., N. Y.

Lake Co., Ohio, \$250,000 road 5s, A & O, due Oct. 1, 1930-1936, yield 4.30%, offered Jan. 10. Prudden & Co., N. Y.

Lexington Co., S. C., \$300,000 coup 4 1/2%, due Jan. 20, 1928-1931, yield 4.25% to 4.40%, offered Jan. 5. Curtis & Sanger, Boston.

Louisville, Ky., City of, \$1,500,000 g 4s, F & A, due Feb. 1, 1935, price 101, offered Jan. 31. First National Bank; Eldredge & Co., N. Y.; J. J. B. Hilliard & Son, Louisville, Ky.

Luzerne Co., Pa., \$1,000,000 bridge 4 1/2% J & J, due Jan. 1, 1930-1939, yield 4%, offered Feb. 28. M. M. Freeman & Co., Philadelphia.

Marion Co., S. C., \$650,000 highway 4 1/2% M & S, due March 1, 1929-1941, yield 4.25% to 4.35%, offered March 28. Eldredge & Co., N. Y.

Manitowish County, Wis., \$1,200,000 metropolitan sewerage 4 1/2%, due June 15, 1937-1946, yield 4.10%, offered Jan. 31. Harris Trust & Savings Bank; Halsey, Stuart & Co., Inc.; Ames, Emerich & Co., Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

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Miami, Fla., City of, \$1,200,000 g 5s, J & D, due Dec. 1, 1927-1934, price 100, yield 5%, offered Jan. 10. Eldredge & Co., N. Y.

Middle Coastal Highway District, S. C., \$750,000 highway 4 1/2% J & J 15, due Jan. 15, 1931-1944, yield 4.40%, offered Jan. 12. Stranahan, Harris & Oatis, Inc., and C. W. McNear & Co., N. Y.

Minneapolis, Minn., City of, \$3,300,000 4s and 5s, F & A, due Feb. 1, 1928-1934, yield 3.85% to 4%, and 4s due Feb. 1, 1934-1952, price 100, yield 4%, offered Jan. 19. Eldredge & Co., N. Y.

Mississippi, State of, \$500,000 4 1/2% M & S, due March 1, 1947, price 102 1/4, yield 4% to 4.50% thereafter, offered March 29. Eldredge & Co., N. Y.

Mobile, Ala., \$500,000 4 1/2% M & N, due Nov. 1, 1946, yield 4.30%, offered Jan. 13. W. A. Harriman & Co., Inc., N. Y.

Mohawk Municipal Water Conservation Dist., Yuma Co., Ariz., \$500,000 6s, J & J, due July 1, 1937-56, price 100, yield 6%, offered March 23. Sutherland, Barry & Co., New Orleans; J. R. Mason & Co., San Francisco, and Chas. C. Hood & Co., N. Y.

Monmouth Co., N. J., \$665,000 coup 4 1/2% M & S 15, due March 15, 1929-1947, yield 4%, offered March 25. Remick, Hodges & Co.; Graham, Parsons & Co.; Geo. B. Gibbons & Co., Inc.; Redmond & Co., N. Y.

Multnomah County, Ore., School Dist. 1 \$1,000,000 4 1/2% and 5s, M & S 10, due March 10, 1930-1947, yield 4.20% to 4.25%, offered March 2. Detroit Co., Inc.; Eldredge & Co., Inc., N. Y.; Continental & Commercial Co., Chicago; Wells-Dickey Co., Minneapolis, and Ralph Schneeloch Co., Portland, Ore.

Muskegon Co., Ga., \$323,000 road 4 1/2% A & O, due April 1, 1927-1956, yield 4% to 4.10%, offered March 2. Trust Co. of Ga., Atlanta.

Newark, N. J., \$5,184,000 4 1/2% M & S, due March 1, 1927-1937, yield 4.85% to 4.95%, offered Feb. 18. Eldredge & Co.; Eastman, Dillon & Co.; The Detroit Co., Inc.; Old Colony Corp.; Stone & Webster and Blodgett, Inc., N. Y.; M. M. Freeman & Co., Philadelphia, and West Side Trust Co., Newark.

New Britain, Conn., \$350,000 water & school 4 1/2% F & A, due Aug. 1, 1932-1956, yield 3.90% offered March 14. R. M. Grant & Co., Inc., N. Y.

New Castle, Pa., City of, \$600,000 school dist 4 1/2% A & O, due April 1, 1947-1957, yield 4.05%, offered March 10. Guaranty Co. of N. Y.; W. H. Newbold's Sons & Co., Philadelphia.

North Carolina, State of, \$10,000,000 4 1/2% J & J, due Jan. 1, 1938-49, yield 4.10%, offered March 24. First National Bank; Bankers Trust Co.; National City Co.; Eldredge & Co.; B. J. Van Ingen & Co.; William R. Compton Co.; Hornblower & Weeks; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc.; Phelps, Fenn & Co. and Salomon Bros.; Hutzler, N. Y.

Norristown, Pa., Borough of, \$600,000 school dist 4 1/2% M & S, due March 1, 1937-1956, yield 4.05%, offered Jan. 28. M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.

Nutley, N. J., Town of, \$1,213,000 school dist 4 1/2% F & A, due Feb. 1, 1929-1937, yield 4.15% to 4.30%, offered March 11. Guaranty Co. of N. Y.; Remick, Hodges & Co.; Kountze Brothers; J. A. de Camp & Co., N. Y.

Ocean Co., N. J., \$416,000 road & bridge 5s, A & O, due Oct. 1, 1927-1956, yield 4% to 4.25%, offered Jan. 18. H. L. Allen & Co., N. Y.

Omaha, Neb., City of, \$1,350,000 coup 4s and 4 1/2% F & A, due Feb. 1, 1947, \$190,000 4s, price 98 1/4, yield 4.10%, and \$1,160,000 4 1/2%, price 101 3/4, yield 4.15%, offered Jan. 26. Remick, Hodges & Co. and Phelps, Fenn & Co., N. Y.

Omaha, Neb., City of, \$793,000 coup 4 1/2% and 4 1/2% F & A, due April 1, 1928-1947, yield 4.05% to 4.15%. Offered March 10. Remick, Hodges & Co. and Phelps, Fenn & Co., N. Y.

Oregon, State of, \$2,000,000 g 4s and 4 1/2% A & O, \$764,000 4 1/2% due April 1, 1927, to Oct. 1, 1940, yield 4.10%; \$1,236,000 4s due Oct. 1, 1940-1946, price 99 1/4, offered March 2. Bankers Trust Co.; Guaranty Co. of N. Y.; E. H. Rollins & Sons; Hannahs, Ballin & Lee, N. Y.

Orlando, Fla., \$400,000 impvt 5s, F & A, due Feb. 1, 1928-1937, yield 4.40% to 4.75%, offered Feb. 2. Wm. R. Compton Co.; Stranahan, Harris & Oatis, Inc.; Curtis & Sanger, N. Y.

Orleans Parish, La., District (co-extensive with City of New Orleans, La.) \$2,000,000 g 4 1/2% A & O, due April 1, 1931-65, yield 4.25% to 4.50%, offered March 31. Eldredge & Co. and William R. Compton Co., N. Y.

Oyster Bay, N. Y., Town of, \$315,000 Union Free School Dist. No. 1 4 1/2% F & A, due Feb. 1, 1928-1956, yield 4.10% to 4.15%, offered Feb. 18. Redmond & Co.; Pulley & Co., N. Y.

Palm Beach County, Fla., \$400,000 School Dist. No. 1 5 1/2% J & J, due July 1, 1928-1954, yield 5%, offered Jan. 4. Prudden & Co., N. Y.

Perth Amboy, N. J., City of, \$1,194,000 water 4 1/2% A & O 15, due April 15, 1928-1950, yield 4.10% to 4.35%, offered Feb. 25. Harris, Forbes & Co.; The National City Co.; Bankers Trust Co., N. Y.

Philadelphia, Pa., City of, \$3,000,000 school dist g 4 1/2% M & S, due Sept. 1, 1937-1956, price 101 to 102, yield 4.125% to 4.155%, offered Feb. 25. Harris, Forbes & Co., N. Y.

Pittsburgh, Pa., \$3,000,000 g 4 1/2% J & J, due Jan. 1, 1928-1957, yield 4.025%, offered Jan. 26. Union Trust Co. of Pittsburgh.

Pontiac, Mich., \$320,000 direct oblig water, sewer, drain and fire apparatus 4 1/2% F & A, due Feb. 1, 1928-1957, yield 4.05% to 4.15%, offered Jan. 28. Bank of Detroit; Fidelity Trust Co., Detroit.

Portland, Ore., City of, \$1,000,000 waterworks g 4s, A & O, due April 1, 1938-57, price par, yield 4%, offered March 31. First National Bank; The Detroit Co., Inc.; Eldredge & Co.; Anglo London Paris Co., N. Y.

Putnam County, Fla., \$300,000 Special Road & Bridge Dist. highway 5 1/2% J & J, due July 1, 1929-1942, yield 5.30%, offered Feb. 25. C. W. McNear & Co., N. Y.

Redlands (Cal.) High School Dist., \$250,000 4 1/2% M & S, due March 1, 1928-1947, yield 4.10% to 4.30%, offered March 9. Bank of Italy Trust & Savings Association, San Francisco.

STATE & MUNICIPAL BONDS

Rutherford Co., N. C., \$300,000 4 1/2%, due 1947-1956, yield 4.45%, offered March 12. Ames, Emerich & Co., N. Y.

Rochester, N. Y., City of, \$4,616,000 coup g 4 1/2% F & A, due Feb. 1, 1928-1957, price 100.63 to 105.25, yield 3.60% to 3.95%, offered Jan. 5. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster & Blodgett; Pulley & Co., N. Y.

Sacramento, Cal., \$350,000 munic impvt 4 1/2% J & J, due Jan. 1, 1928-1944, yield 4% to 4.20%, offered Jan. 12. Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc., Detroit Co., Inc., San Francisco.

Sanford, Fla., City of, \$470,000 impvt 5 1/2% J & J, due July 1, 1928-1937, yield 4.75% to 5.20%, offered March 2. Geo. H. Burr & Co.; M. F. Schlatter & Co., Inc., N. Y.

Santa Barbara City Harbor, Cal., \$200,000 5s, J & J, due July 1, 1931-1966, yield 4.25% to 4.35%, offered Jan. 4. The Detroit Co., Inc., N. Y., and E. R. Gundelfinger & Co., San Francisco.

Santa Cruz, Cal., \$420,000 sewage disposal 5s, J & D 15, due June 15, 1928-1956, yield 4.15% to 4.35%, offered Jan. 21. Dean Witter & Co., and R. H. Moulton & Co., San Francisco.

Schenectady, N. Y., City of, \$350,000 temporary loan notes, due June 30, 1927, yield 3.35%, offered Jan. 6. R. W. Pressprich & Co., N. Y.

Seranton, Pa., school dist \$2,000,000 4 1/2% J & J, due Jan. 1, 1932-1956, yield 4.10%, offered Jan. 12. Bankers Trust Co., N. Y.; Biddle & Henry and Bank of North America & Trust Co., Philadelphia.

Seattle, Wash., City of, \$1,000,000 direct oblig 4 1/2% M & S, due March 1, 1929-1947, yield 4.10% to 4.15%, offered Feb. 2. C. W. McNear & Co.; Kountze Brothers; R. W. Pressprich & Co., N. Y.

Seattle, Wash., City of, \$520,000 g 4 1/2% A & O, due April 1, 1929-1957, yield 4% to 4.15%, offered March 16. White, Weld & Co., N. Y.

Seattle (Wash.) School Dist No. 1, \$351,000 4 1/2% and \$149,000 genl oblig 5s, due 1929-42, offered Jan. 21. Marine National Co., Seattle.

Seminole Co., Fla., \$450,000 highway 5 1/2% J & J, due July 1, 1930-1956, yield 5.10%, offered March 1. Prudden & Co., N. Y.

Somerset Co., Pa., \$441,000 road 4 1/2% F & A, due Aug. 1, 1936-1956, yield 4.025%, offered Feb. 11. M. M. Freeman & Co., Philadelphia.

Spartanburg Co., S. C., \$600,000 4 1/2% M & S, due March 1, 1928-1947, yield 4.15% to 4.40%, offered March 9. Rogers, Caldwell & Co., Inc.; Kountze Brothers; R. W. Pressprich & Co., N. Y.

Springfield Township, Wayne Co., Mich., \$720,000 4 1/2% F & A 15, due Feb. 15, 1928-1957, yield 4.15% to 4.30%, offered Feb. 18. Security Trust Co.; Detroit Trust Co.; First National Co.; Bank of Detroit, Detroit.

St. Johns Co., Fla., \$400,000 road 5s, J & J, due Jan. 1, 1941, price par, yield 5%, offered Jan. 5. Barnett National Bank, Jacksonville, Fla.

St. Joseph, Mo., \$420,000 g 4 1/2% M & S, due Sept. 1, 1931-1945, yield 4.10%, offered Feb. 18. Howe, Snow & Bertles, Inc., N. Y.

St. Petersburg, Fla., \$375,000 4 1/2% 5s, 5 1/2% 6s, due 1937-1955, 1956-1957, yield 4.50% to 5%, offered Jan. 24. Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; B. J. Van Ingen & Co.; Redmond & Co., N. Y.; Florida National Bank, Jacksonville; Title Guarantee & Trust Co., Cincinnati.

Sufolk Co., N. Y., \$375,000 4 1/2% A & O, due April 1, 1928-1957, yield 3.90%, offered March 21. Barr Bros. & Co., Inc., and Pulley & Co., N. Y.

Suwanee Co., Fla., \$425,000 Highway 5 1/2% J & J, due July 1, 1936-56, yield 5.25%, offered Jan. 25. by Prudden & Co., and \$200,000 of same description offered Jan. 24. by Spitzer, Rorick & Co., N. Y.

Tampa, Fla., City of, \$326,000 4 1/2% M & N, due Nov. 1, 1928-1938, yield 4.25% to 4.50%, offered Jan. 21. Stranahan, Harris & Oatis, Inc., N. Y.

Tide City, Ohio, City of, \$2,765,000 coup or reg 4 1/2% M & S, due March 1, 1929-1953, yield 4% to 4.10%, offered March 9. Roosevelt & Son; E. H. Rollins & Sons; George B. Gibbons & Co., Inc., and Pulley & Co., N. Y.

Toledo, Ohio, \$350,000 ref 4 1/2% F & A, due Feb. 1, 1929-1944, yield 4% to 4.10%, offered Jan. 27. The Detroit Co., Inc.; Graham, Parsons & Co.; Gibson, Leefe & Co., Inc., N. Y.

Toledo, Ohio, City of, \$350,000 4 1/2% M & N, due Nov. 1, 1928-1956, yield 4.10% to 4.15%, offered Jan. 19. Stranahan, Harris & Oatis, Inc., N. Y.

Tonawanda, N. Y., Town of, \$1,402,500 g 4 1/2% J & J, due Jan. 1, 1928-1957, yield 4.10% to 4.30%, offered Jan. 5. Lehman Bros., N. Y.

Union, N. Y., Town of, \$250,000 Union Free School Dist. No. 1 coup g 4 1/2% J & D, due Dec. 1, 1929-1948, yield 4.15%, offered Jan. 19. Remick, Hodges & Co., N. Y.

Utica, N. Y., City of, \$680,000 coup and reg 4s, \$600,000 coup 4s, due 1928-1947, yield 3.60% to 3.90%, and \$80,000 reg 4s, due 1928-1933, yield 3.75% to 3.95%, offered Feb. 28. The Shawmut Corp. of Boston.

Waukegan, Ill., City of, \$1,250,000 water fund 5 1/2% cts of indebtedness, M & S, due March 1, 1930-1957, offered March 30. J. G. White & Co., Inc., N. Y.; National Republic Co.; Union Trust Co. of Chicago, Chicago.

Wayne County, Mich., \$1,442,000 road 4 1/2% M & N, due May 1, 1929-1937, yield 4.15%, offered Feb. 1. The Detroit Co., Inc.; Watling, Lerchen & Co., Detroit.

Weehawken Township, N. J., (Hudson Co.) \$407,000 school 4 1/2% M & S 15, due 1929-1956, yield 4.25% to 4.30%, offered March 14. Outwater & Wells, Jersey City; Geo. B. Gibbons & Co., Inc., N. Y.

Westchester Co., N. Y., \$3,250,000 3.64% cts of indebtedness, due June 5, 1927, yield 3.50%, offered March 15. R. W. Pressprich & Co., N. Y.

West Jefferson (Los Angeles) storm drain \$2,500,000 10-yr 7s, due 1936, price 103 1/4, yield 6.50%, offered Dec. 15. Peter R. Gadd, Inc., Los Angeles.

Winston-Salem, N. C., \$550,000 4 1/2% M & S, due March 1, 1928-1952, yield 4.10% to 4.25%, offered March 29. Stone & Webster and Blodgett, Inc., N. Y.; St. Louis Commerce Co., Inc., St. Louis.

Youngstown, Ohio, \$341,000 5s, A & O, due Oct. 1, 1928-1947, yield 4% to 4.10%, offered March 9. Stephens & Co. and Seasongood & Mayer, N. Y.

PUBLIC UTILITY BONDS

American Commonwealth Power Corp., \$3,500,000 6% g debts, Series "A" F & A, due Feb. 1, 1932, price 95, yield 6.40%, offered Jan. 26. G. E. Barrett & Co., Inc., and Frederick Peirce & Co., N. Y.

American Utilities Co., \$1,250,000 additional 1st lien & ref g 6s, Series "A" J & D, due Dec. 1, 1945, price 100, yield 6%, offered March 17. J. G. White & Co., Inc., N. Y.; Parsly Bros. & Co. and Paul & Co., Philadelphia.

Associated Gas & Electric Co., \$40,000,000 5 1/2% conv g debts, F & A, due Feb. 1, 1977, price 95 1/4, yield 5.75%, offered Feb. 10. Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; Kipper, Feasby & Co.; Marshall Field, Glorie, Ward & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons; Equitable Trust Co. of N. Y. and John Nickerson & Co., N. Y.

Birmingham Water Works Co., \$800,000 1st g 5s, Series "C" F & A, due Feb. 1, 1937, price 99, offered March 1. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

Boston Consolidated Gas Co., \$10,500,000 20-yr 5% g debts, F & A, due Feb. 1, 1947, price 103, yield 4.76%, offered Jan. 17. Bankers Trust Co.; Dillon, Read & Co., N. Y.

Boston Elevated Ry. Co., \$4,626,000 10-yr g 5s, due 1937, price 100, yield 5%, offered Jan. 15. Brown Brothers & Co.; Tucker, Anthony & Co.; F. S. Moseley & Co.; Edward B. Smith & Co., N. Y.; Atlantic Corporation of Boston.

Broad River Power Co., \$773,000 additional 1st & ref g 5s, Series "A" M & S, due Sept. 1, 1954, price 94, yield 5.42%, offered Dec. 29. Halsey, Stuart & Co., Inc.; Pynchon & Co., N. Y.

Brooklyn Borough Gas Co., \$2,700,000 gen & ref g 5s, new Series "A" F & A, due Feb. 1, 1967, price 100 1/4, yield 4.97%, offered March 4. Otis & Co., Cleveland.

Central Arizona Light & Power Co., \$1,300,000 1st & ref g 5 1/2% Series "C" J & J, due Jan. 1, 1947, price 100, yield 5.50%, offered Jan. 6. E. H. Rollins & Sons, N. Y.

Central Hudson Gas & Electric Corp., \$8,000,000 1st & ref g 5s, series due 1957, price 98, yield 5.10%, offered Jan. 1957, price 101 1/4, yield 4.90%, offered Jan. 17. Drexel & Co.; Stroud & Co., Inc., Philadelphia.

Central Public Service Corp., \$750,000 coll g 6s, Series "A" J & J, due July 1, 1940, price 97, yield 6.30%, offered March 8. Thompson Ross & Co., Inc., and E. R. Diggs & Co., N. Y.

Century Electric Co., St. Louis, \$600,000 1st & sec g 5 1/2% M & S, due March 1, 1930-1933, yield 5% to 5.25%, offered March 12. Federal Commerce Trust Co., St. Louis.

Cities Service Co., \$15,000,000 ref 5 1/2% debts, M & S, due Jan. 1, 1966, price 91 1/4, offered Feb. 25. A. B. Leach & Co., Inc.; Henry L. Doherty & Co., N. Y.; Federal Securities Corp. and Pearsons-Taft Company, Chicago.

Commonwealth Edison Co., \$15,000,000 1st coll g 4 1/2% Series "D" J & J, due July 1, 1957, price 96, yield 4.75%, offered March 4. Halsey, Stuart & Co., Inc., N. Y.

Community Power & Light Co., \$11,000,000 1st coll g 30-yr 5s, M & S, due March 1, 1957, price 95 1/4, yield 5.30%, offered Feb. 2. Spencer Trask & Co., Inc.; Bond & Vivan, N. Y.; Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., Inc., St. Louis.

Community Water Service Co., \$1,150,000 6% g debts, Series "A" J & D, due Dec. 1, 1946, price 98, yield 5%, offered March 4. P. W. Chapman & Co., Inc., N. Y.

Continental Telephone Co., \$800,000 5-year 5 1/2% coll tr g notes, Series "A" M & S, due March 1, 1932, price 100, yield 5.50%, offered March 19. Merchants Trust Co., St. Paul.

Denver Tramway Corp., \$1,750,000 1st (underlying) coll tr g 6% notes, A & O, due Oct. 1, 1933, price 98 1/4, yield 6 1/4%, offered March 7. Boettcher & Co., Denver.

Edison Electric Illuminating Co., Boston, \$1,927,000 6 months' notes, due July 29, 1927, yield 4.125%, offered Jan. 26. Curtis & Sanger, Boston.

Federated Utilities, Inc., \$7,500,000 1st lien coll tr g 5 1/2% M & S, due March 1, 1957, price 94 1/4, yield 5.87%, offered March 2. Federal Securities Corp.; H. M. Bylesby & Co., Inc.; Thompson, Ross & Co., Inc., Chicago; West & Co., Philadelphia, and Hamilton & Co., Baltimore.

Florida Public Service, \$1,684,000 (additional) 1st g 6s, Series "B" A & O, due April 1, 1955, price par, yield 6%, offered Jan. 13. A. C. Allyn & Co., Inc., N. Y. and Chicago.

General Power & Light Co., \$750,000 1-yr g 6% notes, A & O, due Jan. 1, 1928, price 100, yield 6%, offered Jan. 10. True, Webster & Co.; R. E. Wilsey & Co., Chicago; Edmund Seymour & Co. and Throckmorton & Co., N. Y.; Hayden, Van At

PUBLIC UTILITY BONDS

Illinois Water Service Co. \$1,700,000 1st g 5s, Series "A," J & J, due Jan. 1, 1952, price 95, yield 5.37%, offered Jan. 28. G. L. Ohrstrom & Co., Inc., N. Y.

Interstate Gas & Electric Co. \$625,000 1st lien coll. & ref. 5s, Series "A," J & D, due Dec. 1, 1951, price 100, yield 6%, offered Jan. 17. Bartlett, Knight & Co.; Coffin; Forman & Co., Chicago.

Interstate Power Co. \$20,000,000 1st g 5s, J & J, due Jan. 1, 1957, price 97 1/2, yield 5.15%, offered Feb. 11. West & Co., Philadelphia; Federal Securities Corp., Chicago; Halsey, Stuart & Co., Inc., N. Y.; Spencer Trask & Co.; Pynchon & Co., N. Y.; W. S. Hammons & Co., Portland, Me.

Interstate Power Company \$7,500,000 g 6% deb. J & J, due Jan. 1, 1952, price 98 1/2, yield 6.10%, offered Feb. 16. West & Co., Philadelphia; Pynchon & Co., N. Y.; Federal Securities Corp., Chicago; W. S. Hammons & Co., Portland, Me.

Islands Edison Co. \$500,000 sec. s f 6 1/2% J & D, due Dec. 1, 1951, price 100, yield 6.50%, offered Jan. 17. Colston, Heald & Trail, Baltimore.

Joplin Water Works Co., Joplin, Mo., \$1,000,000 1st g 5s, Series "A," M & S, due March 1, 1957, price 95, yield 5.30%, offered March 23. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

La Porte County, Indiana, Telephone Co. \$550,000 1st g 6s, Series "A," J & D, due Dec. 1, 1951, price par, yield 6%, offered Jan. 20. Baker, Walsh & Co., Chicago.

Lexington Utilities Co. \$3,750,000 1st and ref. g 5s, series due 1952, F & A, due Feb. 1, 1952, price 96 1/2, yield 5.25%, offered Feb. 1. Bonbright & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co., N. Y.

Los Angeles Gas & Electric Corp. \$10,000,000 1st g 5s, due 1961, M & S, due Sept. 1, 1961, price 98 1/2, offered Feb. 7. Bond & Goodwin & Tucker, Inc.; E. H. Rollins & Sons; Harris, Forbes & Co.; Mercantile Securities of Cal.; Blyth, Witter & Co., San Francisco.

Louisiana Ice & Utilities, Inc., \$500,000 additional 1st conv. 6s, Series "A," due April 1, 1946, price 98, yield 6.20%, offered Jan. 11. Liberty Central Trust Co., St. Louis; Chicago Trust Co., Chicago; John Nickerson & Co., N. Y.

Louisville Gas & Electric Co. of Kentucky \$2,000,000 (additional) 30-yr 1st & ref. g 5s, Series "A," M & N, due Nov. 1, 1952, price par, yield 5%, offered Dec. 30. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., Inc.; Boston; Harris, Forbes & Co., Ltd., Montreal.

Michigan Gas & Electric Co. \$661,000 1st 5s, Series "B," J & D, due Dec. 1, 1956, price 97, yield 5.20%, offered Dec. 27. Hill, Joiner & Co., Chicago.

Middle State Telephone Co. \$800,000 1st 6s, Series "A," J & J, due Jan. 1, 1947, price 100, yield 6%, offered Jan. 17. Thompson, Kent & Grace, Inc., Chicago.

Milwaukee Gas Light Co. \$11,509,000 1st g 4 1/2% M & S, due March 1, 1957, price 95, yield 5.55%, offered Feb. 23. Otis & Co., Cleveland; Marshall Field, Gloré, Ward & Co.; Lehman Brothers; Redmond & Co., N. Y.

Mississippi Power Co. \$2,000,000 1st & ref. g 5s, Series due 1956, M & S, due Sept. 1, 1955, price 97 1/2, offered March 18. Harris, Forbes & Co.; Bonbright & Co., Inc.; Coffin & Burr, Inc., N. Y.

New Orleans Public Service, Inc., \$8,000,000 1st and ref. g 5s, Series "B," J & D, due June 1, 1955, price 96, yield 5.25%, offered Jan. 23. Dillon, Read & Co., N. Y.

Northern Ohio Telephone Co. \$1,200,000 1st 30-year s f g 5 1/2% Series "A," F & A, due Feb. 1, 1937, price 100, yield 5.50%, offered Feb. 24. R. F. De Voe & Co., Inc., N. Y.; Chicago Trust Co., Chicago.

Northwestern Public Service Co. \$5,500,000 1st g 5s, Series "A," J & J, due Jan. 1, 1957, price 97 1/2, yield 5.25%, offered Feb. 8. A. C. Allen & Co., Inc., and A. B. Leach & Co., Inc., N. Y. and Chicago.

North American Edison Company \$25,000,000 conv. g 5s, Series "A," M & S, due March 1, 1957, price 98, yield 5.13%, offered Jan. 26. Dillon, Read & Co., N. Y.

North Continental Utilities Corp. \$2,000,000 6 1/2% conv. s f g 5s, Series "A," J & J, due Jan. 1, 1942, price 100, yield 6.50%, offered Feb. 8. Coffin, Forman & Co., Inc., and George M. Forman & Co., N. Y., and Chicago.

Pennsylvania State Water Co. \$1,300,000 1st lien g 5 1/2% Series "A," M & S, due March 1, 1952, price 98, yield 5.65%, offered March 21. P. W. Chapman & Co., Inc., N. Y.

Peoples Light & Power Corp. \$5,000,000 6% conv. g 5s, Series of 1962, J & J, due Jan. 1, 1962, price 98, yield 6.15%, offered Jan. 17, and \$6,500,000 (additional) 1st lien g 5 1/2% Series of 1941, J & J, due July 1, 1941, price 97, yield 5.80%, offered Jan. 10. G. L. Ohrstrom & Co., Inc., N. Y.

Philadelphia Rapid Transit System \$1,900,000 4th 5% deb. J & J, due Dec. 1, 1927-36, yield 4.75% to 5.30%, offered Feb. 3. Dillon, Read & Co., N. Y.

Public Service Electric & Gas Co. \$19,800,000 (additional) 1st & ref. g 5s, series due 1965, J & D, due June 1, 1965, price 99, yield 5.06%, offered March 1. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Public Utilities Corp. \$600,000 coll. tr g 5 1/2% M & S, due March 1, 1947, price 99 1/2, offered March 11. Jackson & Curtis, Boston.

Rio Grande Valley Gas Co. \$3,500,000 1st g 7 1/2% Series "A," A & O, due April 1, 1937, price 100, yield 7%, offered March 22. G. E. Barrett & Co., Inc., and Frederick Peirce & Co., N. Y.

San Joaquin Light & Power Corp. \$25,000,000 unifying & ref. 30-yr g 5s, Series "D," J & J, due Jan. 1, 1957, price 98 1/2, yield 5.10%, offered Jan. 13. Peirce, Fair & Co. and Blyth, Witter & Co., Los Angeles.

Sedalia (Mo.) Water Co. \$350,000 1st 20-yr g 5 1/2% F & A, due Feb. 1, 1947, price par, yield 5.50%, offered Feb. 23. Putnam & Storer, Inc., Boston.

Southern Public Service Co. \$625,000 genl. mortgage conv. 6s A & O, due April 1, 1937, price 97, yield 6.40%, offered March 23. Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., N. Y.

Southern New England Ice Company \$2,300,000 1st s f g 6 1/2% Series "A," J & J, due Feb. 1, 1942, price 99 1/2, yield 6.50%, offered Feb. 4. Taylor, Ewart & Co., Inc., N. Y.; Goddard & Co., Inc.; C. D. Parker & Co., Inc., Boston; Hinkins Brothers & Co., Bridge-

PUBLIC UTILITY BONDS

Southern California Edison Co. \$15,000,000 (additional) ref. g 5s, J & J, due July 1, 1951, price 98 1/2, yield 5.10%, offered Jan. 11. Harris, Forbes & Co.; E. H. Rollins & Sons; Coffin & Burr, Inc., N. Y.

Southern Ohio Public Service Co. \$2,100,000 1st g 5 1/2% Series "C," M & S, due March 1, 1957, price 96 1/2, yield 5.75%, offered March 10. Harrison, Smith & Co.; Howe, Snow & Bertles, Inc., N. Y.; Townsend Scott & Son, Baltimore, and Central Trust Co. of Illinois, Chicago.

Southwest Public Service Co. \$900,000 1st g 6 1/2% Series "A," M & S, due March 1, 1937, price 99 1/2, yield 6.50%, offered Feb. 10. Hoagland, Allum & Co., Inc., N. Y.

Southwestern Gas & Electric Co. \$12,500,000 1st g 5s, Series "A," J & J, due Jan. 1, 1957, price 96, yield 5.25%, offered Jan. 18. Hill, Joiner & Co., Inc., Chicago; A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co., N. Y.

Southwestern Light & Power Co. \$6,500,000 1st g 5s, Series "A," F & A, due Feb. 1, 1957, price 97, yield 5.20%, offered Feb. 21. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co.; Emery, Peck & Rockwood, Chicago, and Kelley, Drayton & Converse, N. Y.

South Carolina Power Co. \$4,000,000 1st lien & ref. g 5s, Series due 1957, J & J, due Jan. 1, 1957, price 95, yield 5.33%, offered Jan. 25. Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Coffin & Burr, Inc., N. Y.

Standard Power & Light Corporation \$24,000,000 6% deb. F & A, due Feb. 1, 1957, price 99 1/2, yield 6.03%, offered Feb. 4. H. M. Byllesby & Co., Inc.; Ladenburg, Thalmann & Co., N. Y.; Union Trust Co., Pittsburgh.

Texas-Louisiana Power Co. \$1,000,000 additional 1st 20-year g 6s, Series "A," J & J, due Jan. 1, 1946, price 100, yield 6%, offered March 17. R. E. Wiley & Co., Inc., and Troy & Co., Chicago, and A. E. Fitkin & Co., N. Y.

Tide Water Associated Transport Corp. \$1,800,000 1st lien 10-yr marine equipment s f g 5s, F & A 15, due Feb. 15, 1937, price 98 1/2, offered Feb. 10. Blair & Co., Inc., N. Y.

Tide Water Power Co. \$2,000,000 1st lien & ref. g 5s, Series "C," F & A, due Aug. 1, 1929, price 98 1/2, yield 5.54%, offered Jan. 25. Hemphill, Noyes & Co.; E. H. Rollins & Sons; Coffin & Burr, Inc., N. Y.; Stroud & Co., Philadelphia, and Otis & Co., Cleveland.

Union Waterworks Company \$1,450,000 1st lien 15-year g 5 1/2% M & S 15, due March 15, 1942, price 97 1/2, yield 5.75%, offered March 21. Hambleton & Co., Inc., N. Y., and Arvid & Co., Chicago.

United Water Co. (Ky.) \$550,000 1-vr deb. 5% notes, F & A, due Feb. 1, 1928, yield 5.75%, offered Feb. 8. Aylward & Co., Chicago.

United Power & Light Corp. (of Kansas) \$1,000,000 1st 20-yr g 5s, Series "B," F & A, due Feb. 1, 1957, price 95, yield 5.05%, offered March 9. Harris, Forbes & Co.; E. H. Rollins & Sons, N. Y.; Peters Trust Co., Omaha, and Arthur Perry & Co., Boston.

United Railways and Electric Co. of Baltimore \$2,500,000 3-yr 6% notes, M & S, due March 1, 1927, price 98 1/2, yield 6.25%, offered Feb. 23. Alex Brown & Sons, Baltimore.

United Telephone Co. \$1,400,000 1st coll. tr g 6s, Series "A," F & A, due Feb. 1, 1947, price 99 1/2, offered Feb. 19. Wm. L. Ross & Co., Inc.; Baul, Dodge & Co., Inc., Chicago; Morrill, Oldham & Co., Inc., Boston; Whitaker & Co., St. Louis.

Utah Power & Light Co. \$2,000,000 (additional) 1st g 5s, F & A, due Feb. 1, 1944, price 98, yield 5.18%, offered March 11. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.

Washington Gas & Electric Co. \$1,750,000 1st g 5 1/2% Series of 1947, F & A, due Feb. 1, 1947, price 98, yield 5.65%, offered March 30. A. C. Allen & Co., Inc., Chicago and N. Y.; W. C. Langley & Co., N. Y.

INDUSTRIAL BONDS

Adams-Franklin Bldg., Chicago, \$4,000,000 1st 4 to 16 vr ser coup g 6 1/2% A & O, due Oct. 1, 1930-1942, yield 6.10% to 6.25%, offered Dec. 31. S. W. Straus & Co., Inc., Chicago.

Allerton Corp. (The) \$2,000,000 6% s f conv. g 5s, J & J, due Jan. 1, 1942, price 97 1/2, yield 6.25%, offered Feb. 23. Parsly Bros. & Co., Philadelphia; Brokaw & Co., Chicago; J. A. Ritchie & Co., Inc., N. Y.

Allerton New York Corp. \$4,250,000 1st g (closed) g 5 1/2% J & J, due Jan. 1, 1947, price 98 1/2, yield 5.65%, offered Feb. 1. G. L. Ohrstrom & Co., Inc.; Blyth, Witter & Co.; Graham, Parsons & Co., N. Y.

Aluminum Company of America \$60,000,000 s f g 5 1/2% deb. M & S, due March 1, 1952, price 100, yield 5%, offered Feb. 7. Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.; Bankers Trust Co. of N. Y.; Lee, Higginson & Co., N. Y.; Mellon National Bank, Pittsburgh.

American Bond & Mortgage Co., Inc., \$5,000,000 s f g 6 1/2% deb. M & S, due March 1, 1937, price 100, yield 6.50%, offered March 10. American Bond & Mortgage Co., Inc., N. Y.

American Colortype Co. \$2,000,000 6% s f g 5s, F & A, due Feb. 1, 1942, price 99 1/2, yield 6.05%, offered Feb. 16. Harris, Forbes & Co., N. Y.

American State Bank Bldg. and Liggett Bldg., Detroit, \$500,000 1st s f leasehold (closed) 6s, M & S, due March 1, 1947, price 100, yield 6%, offered March 11. Howe, Snow & Bertles, Inc.; Guardian Trust Co., Detroit.

Arcade Bldg. & Realty Co., Seattle, Wash., \$1,200,000 1st leasehold s f g 6s, J & J, due Jan. 1, 1947, price 100, yield 6%, offered Feb. 10. Blyth, Witter & Co. and John E. Price & Co., Seattle.

Arcady Apt. Hotel, Los Angeles, \$1,325,000 1st fee g 6 1/2% M & N, due Nov. 1, 1929-1936, price 100, yield 6.50%, offered Jan. 15. S. W. Straus & Co., Inc., Los Angeles.

Atlantic Beach Bridge Corp. \$500,000 1st s f g 6 1/2% F & A, due Feb. 1, 1942, price 100, yield 6.05%, offered Jan. 17. Peabody, Houghteling & Co., Inc.; Wm. R. Compton Co., N. Y.

Baltimore Mortgage Corp. \$1,000,000 r e 6s, Series "B," J & D 15, due Dec. 15, 1931, 1936, 1941, price 100, yield 6%, offered Jan. 17. Baltimore Trust Co., Baltimore.

INDUSTRIAL BONDS

Bagley-Clifford Corp., Detroit, Mich., \$2,800,000 1st (closed) fee and leasehold ser g 6s, Series "A," J & J, due Jan. 3, 1930-1942, price 101 to 100, yield 5.625% to 6%, offered Jan. 28. Lawrence Stern & Co.; A. G. Becker & Co.; Ames, Emerich & Co., Chicago and Union Trust Co., Detroit.

Baptist State Convention of N. C., \$550,000 6% ser g notes, M & S, due March 1, 1928-1935, price par, yield 6%, offered March 2. Whitney-Central Banks, New Orleans.

Barber & Ross, Inc., \$1,000,000 10-yr s f g 6 1/2% J & J, due Jan. 1, 1937, price 99, yield 6 1/2%, offered Jan. 5. Pogue, Willard & Co., N. Y.; Crane, Parris & Co., Washington, D. C.; Mackie, Hentz & Co., Philadelphia.

Barium Tower, Detroit, \$2,700,000 1st r e ser 6 1/2% A & O, due Jan. 1, 1931-1941, price 100, yield 6.50%, offered Dec. 29. Federal Bond & Mortgage Co., Detroit.

Beaumont Medical Bldg., St. Louis, Mo., \$550,000 1st r e g 6s, J & N, due May 1, 1928-1943, offered March 8. Real Estate Mortgage Trust Co.; Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis.

Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22, \$2,900,000 1st ser g 5 1/2% (closed), F & A, due Aug. 1, 1928-1942, price 100, yield 5.50%, offered Jan. 3. Manufacturers Trust Co., N. Y.

Bessemer Limestone & Cement Co. \$2,500,000 1st 20-yr g 6 1/2% F & A, due Feb. 1, 1947, price 100, yield 6.50%, offered Feb. 9. Otis & Co.; Wick & Co. and Bond Department of Guardian Trust Co. of Cleveland.

Daniel Boone Apts., St. Louis, \$685,000 1st fee s f g 6 1/2% J & J, due Jan. 3, 1937, price par, yield 6.50%, offered March 16. American Bond & Mortgage Co., Inc., Chicago.

Boulevard Temple, Methodist Episcopal Church, Detroit, \$615,000 1st ser 6s, M & N, due May 1, 1929-1936, price 100, yield 6%, offered March 7. Union Trust Co., Detroit, and William L. Ross & Co., Inc., N. Y.

Bridgeport Machine Co., Wichita, Kan., \$500,000 ser g deb 6s, J & J, due Jan. 1, 1929-1937, price 100 to 98.25, yield 6% to 6.25%, offered Jan. 10. Prescott, Wright & Snider Co., Kansas City, Mo.

Brudway & Lawrence Block, Chicago, \$650,000 1st r e g 6 1/2% J & N, due Nov. 15, 1929, offered Feb. 19. Huszack, Musson & Co., Chicago.

Brooks Building, Chicago, \$850,000 1st (closed) leasehold g ser coup 6 1/2% J & D 15, due Dec. 15, 1928-1941, yield 6.05% to 6.25%, offered Jan. 3. H. O. Stone & Co., Chicago.

Byers Machine Co., Ravenna, Ohio, \$600,000 10-yr s f g 6 1/2% deb. J & J 15, due Jan. 15, 1937, price par, yield 6.50%, offered Jan. 28. Livingstone & Co.; Union Trust Co., Detroit; Guardian Trust Co., Cleveland.

California Petroleum Corp. \$8,000,000 12-yr conv. s f g 5 1/2% deb. F & A, due Feb. 1, 1939, price 98 1/2, yield 5.40%, offered Jan. 20. Blair & Co., Inc., and Hallgarten & Co., N. Y.

Cape Girardeau Bridge Corp. \$1,000,000 1st (closed) s f g 7s, J & J, due Jan. 1, 1947, price 100, yield 7%, offered Jan. 26. Wm. R. Compton Co.; Peabody, Houghteling & Co., Inc., N. Y.; Lorenzo E. Anderson & Co., St. Louis.

Cathedral Apartments, Chicago, \$800,000 1st fee g 6 1/2% A & O 15, due Oct. 15, 1929-1938, price 100, yield 6.25%, offered Feb. 14. S. W. Straus & Co., Inc., San Francisco.

Carthage Marble Corp., \$1,800,000 1st s f g 6 1/2% Series "A," M & S, due March 1, 1944, price 100, yield 6.50%, offered March 3. Taylor, Ewart & Co., N. Y.

Campbell River Timber Co. Ltd., \$1,225,000 1st g 6s, J & J, due Jan. 1, 1932-1941, price 100, yield 6%, offered Jan. 10. Baker, Fentress & Co., Chicago.

Central Oakland Block, Inc., \$1,100,000 1st (closed) ser 6 1/2% J & J, due Jan. 1, 1930-1946, price 100, yield 6.50%, offered Jan. 14. Bradford, Kimball & Co.; Joseph C. Tyler & Co.; Wm. Cavalier & Co.; Shingle, Brown & Co., San Francisco.

Chas. R. McCormick Lumber Co. (of Delaware) \$3,500,000 1st s f g 6s, Series "A," M & N, due Nov. 1, 1941, price 100, yield 6%, offered Feb. 2. Harris, Forbes & Co., N. Y.; Lacey Securities Corp., Chicago; Lumbermen's Trust Co., Portland, and Minnesota Loan & Trust Co., Minneapolis.

Chesapeake Mortgage Co. of Maryland \$500,000 1st r e 6s, Series "D," J & J, due Jan. 1, 1932-1937, price 100, yield 6%, offered Jan. 10. W. W. Lanahan & Co., Baltimore.

Chesterfield (The), N. Y., \$675,000 5 1/2% gtd Prudence cfs, F & A, due Aug. 1, 1927, to Feb. 1, 1935, yield 5% to 5.50%, offered March 16. Prudence Co., N. Y.

Chestnut Street Arcade, Philadelphia, \$500,000 1st r e 6s, F & A, due Aug. 1, 1929, price 100, yield 6%, offered Jan. 24. Reilly, Brock & Co., Philadelphia.

Chicago Title & Trust Co., as trustee, \$2,000,000 1st r e coll. 5s, Series "D," F & A, due Feb. 1, 1939, price 100, yield 5%, offered Feb. 14. Illinois Merchants Trust Co., Chicago.

Childs Dining Hall Company \$1,400,000 1-vr 5% notes, M & S, due March 1, 1931, price 99, yield 5.28%, offered Feb. 25. Laird, Bissell & Meeds and Tucker, Anthony & Co., N. Y.

City State Bank Building, Chicago, \$2,500,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1947, price 100, yield 6%, offered Feb. 9. E. W. Chapman & Co., N. Y.

Collateral Bankers, Inc., \$2,000,000 conv. 6s, M & N, due May 1, 1953, offered March 7. Clarence Hudson & Co., N. Y.

Commonwealth Bldg. Co., San Diego, Cal., \$300,000 1st ser g 6s, J & J, due Jan. 1, 1928-1947, price par, yield 6%, offered Jan. 22. Mitchum, Tully & Co. and Dean, Witter & Co., San Francisco.

Continental Bond & Investment Co., Baltimore, \$1,500,000 1st coll. tr g 6s, Series "A," M & S 15, due Sept. 15, 1930, 1932, 1935 and 1939, price par, yield 6%, offered Dec. 21. Union Trust Co. of Maryland, Baltimore.

Continental Mortgage Co. of N. C. \$1,500,000 1st r e 5 1/2% Series "C," J & D, due Dec. 1, 1927-1932, 1936 and 1946, price 100, yield 5.50%, offered Jan. 24. Bristol & Co., Chicago.

Craw, Water Hotel Co., Mineral Wells, Texas, \$550,000 1st ser 6s, M & N, due May 1, 1928-1936, yield 5% to 6%, offered Jan. 4. Ritting & Co. and Lafayette-South Side Bank, St. Louis.

INDUSTRIAL BONDS

Coolidge (The), St. Louis, \$685,000 1st s f g 6 1/2% J & J, due Jan. 3, 1937, price par, yield 6.50%, offered Jan. 6. American Bond & Mortgage Co., Inc., Chicago.

Coronado Apts., Chicago, \$575,000 1st s f g 6s, F & A, due Feb. 1, 1936, price par, yield 6.50%, offered Jan. 10. American Bond & Mortgage Co., Chicago.

Darling (The J. Frank) Company \$1,000,000 1st (closed) conv. s f g 7s, F & A, due Feb. 1, 1942, price 100, yield 7%, offered Jan. 25. Mackie, Hentz & Co., Philadelphia, and Pogue, Willard & Co., N. Y.

Davenport & Rich, Inc., \$1,000,000 coll. tr 7s, Series "A," J & J, due Jan. 1, 1928-1937, price 100, yield 7%, offered Jan. 17. Davenport & Rich, Inc., Miami.

Davis Industries, Inc., \$520,000 1st ser g 6 1/2% M & S, due Sept. 1, 1929-1941, offered Jan. 15. P. W. Brooks & Co., N. Y.

Detroit Estates Building, Detroit, \$650,000 1st r e ser g 6 1/2% J & D 30, due Dec. 30, 1928-1938, offered Jan. 19. Milton Strauss Corp., Detroit.

Detroit Properties Corp., Detroit, \$200,000 5-yr sec 6% notes, M & S, due March 1, 1932, price 99, offered March 23. Benj. Damsel & Co., Detroit.

Dickey (W. S.) Clay Mfg. Co., \$800,000 additional 1st g 6s, Series "A," J & J, due Jan. 1, 1928, to July 1, 1940, price 101 1/2 to 100, yield 5% to 6%, offered Feb. 14. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston, and Harris, Forbes & Co., Ltd., Montreal.

Duncan Hotels Corp. \$600,000 1-yr 5% lien notes, J & D, due Dec. 1, 1927, price 99 1/2, offered Feb. 7. First Illinois Co., Chicago.

Easton Tower, Inc., \$500,000 coll. tr g 5 1/2% notes, F & A, due Aug. 1, 1928-1933, price 100 to 100 1/2, offered Feb. 23. First National Co., Detroit.

El Cortez Apartment Hotel, San Diego, Cal., \$800,000 1st fee ser 6 1/2% A & O 15, due Oct. 15, 1929-1942, price par, yield 6.50%, offered Dec. 22. S. W. Straus & Co., Inc., Los Angeles.

Eleventh Street Annex Post Office, Chicago, \$625,000 1st s f g 5 1/2% F & A, due Feb. 1, 1937, price 100, yield 5.50%, offered Feb. 1. P. W. Chapman & Co., Inc., N. Y.

Fairbanks, Morse & Co. \$5,000,000 15-yr s f g 5 1/2% deb. F & A, due Feb. 1, 1942, price 97 1/2, yield 5.25%, offered Feb. 11. Lee, Higginson & Co.; Clark, Dodge & Co.; Harris, Forbes & Co., N. Y.; First Trust & Savings Bank, Chicago.

1,500 Walnut St., Philadelphia, \$2,500,000 1st g 6s of Frank P. Barker A & O, due April 1, 1947, price 100, yield 6%, offered March 24. Stroud & Co., Inc.; Reilly, Brock & Co.; Bank of North America and Trust Co., Philadelphia.

First National Stores, Inc., \$1,500,000 1st s f g 6s, Series "A," A & O, due April 1, 1952, price 99 1/2, offered March 21. Lee, Higginson & Co.; Harris, Forbes & Co., Inc.; Old Colony Corp., Boston.

Florida West Coast Ice Co. \$1,900,000 1st s f g 6 1/2% Series "A," J & D, due Dec. 1, 1946, price 97, yield 6.25%, offered Jan. 4. E. H. Rollins & Sons; Howe, Snow & Bertles, Inc., N. Y.; Stroud & Co., Inc., Philadelphia.

Franklin-Adams Block, Chicago, \$1,850,000 1st bldg and leasehold 6 1/2% A & O, due Oct. 1, 1929-1938, yield 5.87% to 6.25%, offered Feb. 25. Greenebaum Sons Securities Corp., Chicago.

Follansbee Brothers Co. \$3,250,000 1st (closed) s f g 5s, J & D, due June 1, 1947, price 99 1/2, yield 5.05%, offered Feb. 17. Lee, Higginson & Co., N. Y.; First National Bank at Pittsburgh.

Fourth & Market Realty Co. \$1,350,000 1st g 6s, J & J, due Jan. 1, 1931-1942, price 100, yield 6%, offered Feb. 7. Anglo-London-Paris Co. and Freeman, Smith & Camp Co., San Francisco.

Fox New Academy of Music, N. Y. C., \$1,000,000 1st leasehold ser g 6s, M & S, due Sept. 1, 1928-1941, price 100% to 100, yield 6% to 6.50%, offered Jan. 31. Bankers Bond & Mortgage Co., N. Y., and Biddle & Henry, Philadelphia.

Fox Office Building, New York City, \$1,700,000 1st s f g 6s, J & J, due Jan. 1, 1942, price 100, yield 6%, offered Feb. 24. Halsey, Stuart & Co., Inc., N. Y.

Fullerton-Portsmouth Bridge Co. \$500,000 1st (closed) s f g 6s M & S 15, due March 15, 1957, price 98, offered March 11. Bank of Pittsburgh, N. A., Pittsburgh.

Gair (Robert) Co., N. Y., \$5,000,000 1st g 6 1/2% A & O, due April 1, 1942, price 97 1/2, yield 5.75%, offered March 22. Edward B. Smith & Co.; Hawden, Stone & Co.; Old Colony Corp., N. Y.

Garard Trust Co. \$100,000 6% coll. tr g notes, M & S, D, due June 1, 1927, to March 1, 1928, yield 5% to 6.25%, offered Feb. 4. Garard Trust Co., Chicago.

Garden Foundation, Inc., Los Angeles, \$2,500,000 rtd 1st s f g 6 1/2% J & J, due Jan. 1, 1937, price par, yield 6.25% offered Feb. 8. Blyth, Witter & Co., N. Y.

General Motors Acceptance Corp. \$50,000,000 10-yr s f g 6 1/2% deb. F & A, due Feb. 1, 1937, price 100, yield 6% offered Jan. 31. J. P. Morgan & Co.; First National Bank; National City Co.; Bankers Trust Co., N. Y.

George Washington Hotel, Jacksonville, Fla., \$325,000 1st r e ser g 6s, J & J 15, due Jan. 15, 1928-1936, yield 5.50% to 6%, offered Jan. 20. First National Co., St. Louis.

Graton & Knight Co. \$1,750,000 1st (closed) s f g 5 1/2% M & S, due Mar. 1, 1947, price 97, yield 5.75%, offered March 5. National City Co.; Lee, Higginson & Co.; E. H. Rollins & Sons, N. Y.

Gulf Oil Corporation of Penn. \$35,000,000 20-yr 5% s f g 5s, F & A, due Feb. 1, 1947, price 100, yield 5% offered Jan. 10. Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y.; Bankers Trust Co. and National City Co., N. Y.

Hearst Magazines, Inc., \$10,000,000 ser g 6% deb. of 1927, M & S, due March 1, 1929-1938, price 100 to 98, yield 6% to 6.75%, offered March 9. Blyth, Witter & Co., Inc.; Anglo-London-Paris Co., N. Y.

Hudson (The J. L.) Co. \$10,000,000 5% ser notes, F & A, due Feb. 1, 1930-38, price 100 1/2 to 99.86, yield 4.85% to 5.02%, offered Feb. 3. Goldman, Sachs & Co. and E. Naumburg & Co., N. Y.

INDUSTRIAL BONDS

Hotel Roosevelt, Cedar Rapids, Iowa, \$600,000 10-yr 6s, Series "A," M & N, due Nov. 1, 1926, yield 6.10%, offered Jan. 10, Krenn & Dako, Inc., Chicago.

Huckins Hotel Co., Oklahoma City, Okla., \$750,000 1st r e ser g 5 1/2% notes, M & N 15, due Nov. 15, 1927-1936, yield 5% to 5.50%, offered Jan. 24. Federal Commerce Trust Co., Oklahoma City.

Hudson River Day Line \$1,500,000 1st g 6s, M & S, due March 1, 1939, price 97, yield 6.35%, offered March 10. Eastman, Dillon & Co., N. Y.

Independent Oil & Gas Co. \$6,500,000 12-year 6% conv debts, M & S 15, due March 15, 1939, price 98, yield 6.10%, offered March 23. Marshall Field, Gloré, Ward & Co.; Kelley, Drayton & Converse, N. Y.

Indiana Ice & Fuel Co., \$1,000,000 1st g 6 1/2% Series "A," M & S, due March 1, 1947, price 100, yield 6.50%, offered March 18. John Nickerson & Co., N. Y., and C. D. Parker & Co., Inc., Boston.

Ingham (W. F.), Kansas City, \$600,000 1st s f g 6s, J & J, due Jan. 1, 1929-1936, price 100 1/4, offered Feb. 14. Baker, Fentress & Co., Chicago.

International Power Securities Corp. \$6,000,000 sec g 7s, Series "F," J & J 15, due Jan. 15, 1932, price 95 1/2, yield 7.40%, offered Jan. 24. Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc., N. Y.; First National Corp. of Boston.

Interstate Zinc & Lead Co. \$1,000,000 5-yr s f g 7 1/2% debts, Series "A," J & J, due Jan. 1, 1932, price 100 (bonus of 10 shares common with \$1,000 deb), yield 7%, offered Feb. 25. Taylor, Ewart & Co., Inc., N. Y.; West & Co., Philadelphia.

Investment Securities Co. of Texas \$1,000,000 1st gtd coll g 6s, Series "D," J & J, due Jan. 1, 1935-1937, price 100, yield 6%, offered Jan. 8. Peabody, Houghteling & Co., Inc., N. Y.

Journal of Commerce Corp. \$350,000 10-yr 6 1/2% s f g notes (with common stock purchase warrants), J & J, due Jan. 1, 1937, price 99 1/2, yield 6.70%, offered Jan. 4. Shields & Co., Inc., N. Y.

Kayser (Julius) & Co. \$7,000,000 20-yr conv 5 1/2% s f g debts, M & S, due Mar 1, 1947, price 93 1/2, yield 5.80%, offered Mar. 8. Blair & Co., Inc., N. Y.

Kloppel (Robert) and Kloppel (Minnie H.), Jacksonville, Fla., \$325,000 1st ser r e 6s, J & J 15, due Jan. 15, 1928-1936, yield 5% to 6%, offered Feb. 7. First National Co., St. Louis.

Koehring Co., Milwaukee, \$1,000,000 ser g 6% notes, J & J, due Jan. 1, 1929-1937, price 100 1/4, offered Feb. 3. Second Ward Securities Co., Milwaukee.

Lakewood-Pratt Apts., Chicago, \$700,000 1st ser g 6 1/2% debts, due 1929-1939, price 100, yield 6.50%, offered Feb. 14. Greenebaum Sons Investment Co., Chicago.

Lamar Lumber Co., Inc. (Bogalusa, La.) \$925,000 1st (closed) s f g 6s, F & A, due Aug. 1, 1928-1934, price 100 to 100.25, offered Feb. 28. Baker, Fentress & Co., Chicago.

Lauger (Joseph F.) \$650,000 1st ser s f g 6 1/2% F & A, due Feb. 1, 1929, to Aug. 1, 1941, price 101, yield 6.50%, offered March 21. The Minnesota Loan & Trust Co., Minneapolis.

Le Salle & Koch Co. (The), Toledo, \$750,000 1st (closed) leasehold ser 6s, F & A, due Feb. 1, 1928-1942, price 102 to 100 1/4, yield 4.57% to 5.87%, offered Feb. 19. Bell & Beckwith, Toledo.

Lawrence Portland Cement Co. \$2,000,000 15-yr g 5 1/2% debts, A & O, due April 1, 1942, price 98 1/2, yield 7%, offered March 28. National City Co.; Kean, Taylor & Co., N. Y.

Loew's Theatre & Realty Corp. \$10,500,000 1st lien s f g 6s, M & S 15, due March 15, 1947, price 100, yield 6 1/2%, offered March 15. Lawrence Stern & Co.; Halsey, Stuart & Co., Inc., Chicago; E. H. Rollins & Sons, N. Y.

Lincoln Park Vista Apts., Chicago, \$550,000 1st ser g 6 1/2% J & J, due July 3, 1929, to Jan. 3, 1937, price par, yield 6.50%, offered Jan. 24. Gardner Trust Co., Chicago.

Maloney Realty Co. \$460,000 1st ser g 6s, M & N, due May 1, 1927, to Nov. 1, 1932, price 101 1/4, offered Feb. 16. Stifel, Nicolaus & Co., Inc., St. Louis.

Manchester Terminal Corp. \$1,000,000 genl s f g (closed) 7s, A & O, due Oct. 1, 1941, price 100, yield 7%, offered Jan. 12. Edmund Seymour & Co., Inc.; Cullen & Drew; L. D. Pierson & Co., Inc., N. Y.; Paul & Co., Philadelphia, and Faxon, Gade & Co., Inc., Boston.

Mayflower Hotel (Wm. H. Anderson, Inc.), Los Angeles, \$500,000 1st leasehold ser g 6 1/2% F & A, due Feb. 1, 1930-1942, price 100, yield 6.50%, offered Feb. 19. California Securities Co.; Citizens National Co., Los Angeles.

Meca Realty Co. \$1,800,000 1st s f g 6 1/2% F & A 15, due Feb. 15, 1947, price 99 1/2, yield 6.50%, offered Feb. 9. J. H. Brooks & Co., N. Y.

Metropolitan Properties Corp., Houston, Texas, \$3,200,000 fee & leasehold ser coup 6 1/2% M & N 15, due Nov. 15, 1928-41, price 100, yield 6.50%, offered Jan. 13. S. W. Straus & Co., Inc., N. Y.

Michigan Theatre Bldg., Detroit, \$2,000,000 1st (closed) s f g 6 1/2% F & A, due Feb. 1, 1942, price 100, yield 6.50%, offered Feb. 7. Benj. Damsard & Co., Detroit.

Minneapolis Theatre Co. \$1,200,000 1st leasehold s f g 6s, due Dec. 1, 1941, price 98 1/2, yield 6.15%, offered Jan. 5. Brokaw & Co.; Lane, Rolison & Co., Inc., Chicago; Lane, Piper & Jaffray, Inc., Minneapolis, and Kalman & Co., St. Paul.

Mortenson-Nichelson Co. \$500,000 gtd ser 9 1/2% g debts, F & A 15, due Feb. 15, 1931-1933, yield 5.50% to 6%, offered March 8. Keane, Higbie & Co., Detroit.

Mortgage-Bond Company of New York \$2,000,000 10-yr 5 1/2% g. Series 12 M & S, due March 1, 1937, price 100, yield 5.25% offered March 1. Mortgage-Bond Co. of N. Y.

Mortgage Insurance Corp. \$500,000 insured g 1st 6% cfs, Issue No. 18, F & A, due Aug. 1, 1927, to Feb. 1, 1938, yield 5.50% to 6%, offered Feb. 9. Mortgage Insurance Corp., Los Angeles.

Mortgage Insurance Corp. \$500,000 1st g 6% cfs, Issue No. 19, M & S, due Sept. 1, 1927, to March 1, 1938, yield 5.50% to 6%, offered March 22. Mortgage Insurance Corp., Los Angeles.

National Pale & Treatine Co. \$2,000,000 5-yr 6% (closed) notes, J & D, due Dec. 1, 1931, price 99, yield 6.25%, offered Jan. 10. Halsey, Stuart & Co., Inc., N. Y.; Minnesota Loan & Trust Co., Minneapolis.

INDUSTRIAL BONDS

Narragansett Co. (The) \$27,500,000 coll tr g 5s, Series "A," J & J, due Jan. 1, 1937, price 99, yield 5.06%, offered Jan. 26. Harris, Forbes & Co.; F. L. Carlisle & Co., Inc.; Stone & Webster and Blodgett, Inc., N. Y.; Bodell & Co., Providence; Baker, Young & Co. and First National Corp. of Boston, Boston.

National Life Bldg., Chicago, \$1,500,000 1st leasehold s f g 6 1/2% J & J, due Jan. 1, 1947, price 100, yield 6%, offered Jan. 24. Mosser, William & Co., Chicago.

National Title Company (The) \$1,000,000 10-yr 6 1/2% g debts, F & A, due Feb. 1, 1937, price 100, yield 6.50%, offered Jan. 28. Otis & Co. and Shields & Co., Inc., N. Y.

New York Postal Service Station, N. Y. C., \$2,100,000 1st s f g 5 1/2% (closed), F & A, due Aug. 1, 1937, price 100, yield 5.50%, offered Feb. 16. F. W. Chapman & Co., Inc., N. Y.

New York Steam Corp. \$3,000,000 additional 1st g 5s, M & N, due May 1, 1951, price 96, yield 5.30%, offered Feb. 16. National City Co.; Cassatt & Co., N. Y.

New York Trap Rock Corp. \$1,250,000 10-yr s f g 6 1/2% debts, J & D, due Dec. 1, 1936, price 100, yield 7%, offered Jan. 24. William R. Compton Co.; E. H. Rollins & Sons and McBee, Jones & Co., N. Y.

Nichols & Shepard Co. \$2,000,000 10-yr s f g conv 6% notes (with stock purchase warrants), F & A, due Feb. 1, 1937, price 97 1/2, yield 6.30%, offered Feb. 18. Eastman, Dillon & Co.; Taylor, Ewart & Co., Inc., N. Y.

911 Park Avenue, N. Y. C., \$1,850,000 gtd 5 1/2% 1st cfs, A & O, due Oct. 1, 1927-1932, price par, yield 5.50%, offered March 16. N. Y. Title & Mortgage Co., N. Y.

Nineteenth and Walnut Streets, Philadelphia, \$2,500,000 1st g 6s, of C. Benton Cooper, J & J, due Jan. 1, 1930, price 100, yield 6%, offered Jan. 5. Reilly, Brock & Co., and Stroud & Co., Inc., Philadelphia.

Ninth & Broadway Bldg., Co., Los Angeles, \$700,000 1st (closed) cfs, J & J, due Jan. 1, 1947, price par, yield 6%, offered Dec. 29. Bank of Italy, San Francisco; Security Co., Los Angeles.

99 Riverside Drive, N. Y. C., \$1,225,000 gtd 1st 5 1/2% cfs, M & N, due Nov. 1, 1927-1939, price 98 1/2, yield 5.50%, offered Jan. 5. N. Y. Title & Mortgage Co., N. Y.

North American Investment Corp. \$500,000 coll tr 5s, M & S, due March 1, 1947, price 94, offered March 28. Weeden & Co., Los Angeles.

North Shore Coke & Chemical Co. \$2,000,000 1st g f g 6s, Series "A," M & S, due March 1, 1947, price 100, yield 6%, offered March 31. George M. Forman & Co., N. Y. and Chicago.

Northwestern Pulp & Paper Co. \$1,000,000 1st s f g 6 1/2% M & S, due March 1, 1947, price par, yield 6.50%, offered March 19. Northwestern Pulp & Paper Co., Astoria, Ore.

Oil Well Supply Investment Co. \$2,000,000 5-yr 5 1/2% coll tr notes, M & S, due March 1, 1932, price 19, yield 5.70%, offered Feb. 26. Dillon, Read & Co.; Blair & Co., Inc.; N. Y. Peoples Savings & Trust Co. of Pittsburgh, N. Y.

Old Colony Investment Trust \$5,000,000 4 1/2% debts, Series "A," F & A, due Feb. 1, 1947, price 99 1/2, with each \$100 will be issued 1 common share, offered Jan. 17. Old Colony Corp., N. Y.

Ohmer Farm Register Co. \$1,500,000 3-year g 5% notes, A & O, due April 1, 1930, price 99 1/2, yield 5.10%, offered March 22. Remond & Co.; Bond & Goodwin, Inc., N. Y.

101 West 37th St., N. Y. C., \$1,500,000 5 1/2% gtd Prudence cfs, F & A, due Feb. 1, 1928-1934, yield 5% to 5.50%, offered March 25. The Prudence Co., Inc., N. Y.

107-123 West 93d St., N. Y. C., \$625,000 gtd cfs, due Nov. 1, 1931, yield 5%, offered Jan. 11. Lawvers Mortgage Co., N. Y.

143-144 Jerome St., Brooklyn, \$375,000 1st ser g 6 1/2% debts, J & J, due June 1, 1942, yield 6% to 6.50%, offered March 15. Commonwealth Bond Corp., N. Y.

Oxford Miami Paper Co. \$1,500,000 1st g 6s, Series "A," F & A, due Feb. 1, 1947, price 100, yield 6%, offered Jan. 13. Lee, Higginson & Co., N. Y.

Pabst Corp., Milwaukee, Wis., \$1,500,000 1st ser g 5 1/2% M & S, due March 1, 1930-1949, price par, yield 5.25%, offered March 8. First Wisconsin Co., Milwaukee, Wis.

Park Royal Apt. Hotel, N. Y., \$500,000 mortgage participation cfs, due April 1, 1937, price 98 1/2, yield 6.50%, offered Feb. 18. Spear Securities Corp., N. Y.

Petroleum Building, Oklahoma City, Okla., \$550,000 1st g ser 6 1/2% M & N, due Nov. 1, 1929-1941, yield 6.20% to 6.50%, offered Jan. 10. S. W. Straus & Co., Inc., N. Y.

Pine Hills Hotel Co., Pine Hills, Miss., \$700,000 1st g ser 7s, J & J, due Jan. 1, 1929-1942, price 100-101, yield 6.50% to 7%, offered Jan. 10. Hibernia Securities Co., Inc., New Orleans.

Plymouth (The) Building, Worcester, Mass., \$200,000 1st ser 6 1/2% F & A 2, due Aug. 2, 1928-1936, price 98 1/2, yield 6.50%, offered Jan. 10. Colonial Bond & Mortgage Co., Inc., N. Y.

Porto Rican-American Tobacco Company \$8,000,000 15-yr ser conv g 6s, J & J, due Jan. 1, 1942, price 99, yield 6.10%, offered Jan. 4. National City Co.; Hornblower & Weeks; Cassatt & Co.; Hemphill, Noyes & Co.; W. A. Harriman & Co., Inc.; Chas. D. Barney & Co., N. Y.

Press Publishing Co. (The Pittsburgh Press) \$3,000,000 1st g 6s, M & S, due March 1, 1928-1942, yield 4.50% to 5.25%, offered March 28. Mellon National Bank, Pittsburgh.

Putnam Lumber Co. \$1,000,000 5 1/2% ser g notes, J & J, due Jan. 1, 1929-1937, offered Feb. 4. Merchants Trust Co., St. Paul.

Railroad Terminals Co., Youngstown, Ohio, \$650,000 1st g 6s, due May 1, 1927, to Nov. 1, 1944, price 100, yield 6%, offered Jan. 3. Wick & Co., Youngstown.

Realty Investments, Inc., \$1,000,000 1st s f g 6s, F & A, due Feb. 1, 1937, price 100, yield 6%, offered Feb. 8. Watling Lorch & Co., and Security Trust Co., Detroit.

Remington Arms Company, Inc., \$4,000,000 3-yr 5 1/2% g notes, M & S, due March 1, 1930, price 97 1/2, yield 6.30%, offered Feb. 28. Lee, Higginson & Co., N. Y.

Renubelle Service Corp. \$1,100,000 25-yr 1st lien coll tr 5s, Series "A," J & D, due June 1, 1951, offered Dec. 23. Baker, Young & Co., Boston.

Roosevelt (The), N. Y. C., \$5,500,000 20-year 6% s f g debts (with detachable common stock purchase warrants), F & A, due Feb. 1, 1947, price 99, yield 6.05%, offered Feb. 24. Bond & Goodwin, Inc.; E. H. Rollins & Sons; Kelley, Drayton & Co., N. Y.

INDUSTRIAL BONDS

Rollins Hosiery Mills, Des Moines, \$650,000 1st ser 5 1/2% Series "A," J & J, due Jan. 1, 1928-1937, price 100.72-100, offered Jan. 10. Iowa National Bank, Des Moines.

Roman Catholic Board of School Commissioners of the City of Quebec, \$500,000 30-yr 5s, F & A, due Feb. 1, 1957, price 103, yield 5%, offered Jan. 17. Royal Securities Corp., Ltd., Montreal.

Root Glass Co. \$1,000,000 1st (closed) ser g 6s, F & A, due Feb. 1, 1929-37, price 100 to 101, yield 5.10% to 6%, offered March 17. Ames, Emerich & Co., Inc., N. Y.

Ross Island Sand and Gravel Co. \$550,000 1st (closed) and coll ser 7s, J & J, due Jan. 1, 1937, price 100, yield 7%, offered Feb. 28. Ralph Schneeloch Co., Portland, Ore.

Rowntree (The) Co., Ltd., \$1,000,000 10-yr s f g 6s, J & J, due Jan. 1, 1937, price 100, yield 6%, offered Jan. 26. Manufacturers Trust Co. and James H. Causey & Co., Inc., N. Y.

Salt River Valley Water Users' Assn., Inc., \$1,000,000 fdg ser g 6s, J & J, due July 1, 1929-1931, offered Feb. 23. Harris Trust & Savings Bank, Chicago; Anglo London Paris Co., Rutton & Co., N. Y.; Harris, Forbes & Co., N. Y.; First Securities Co., Los Angeles; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal; Valley Bank, Phoenix.

Santa Barbara Biltmore Corp., Santa Barbara, Calif., \$675,500 J & J 7 1/2, due Dec. 1, 1929-1941, yield 6.50% to 7%, offered Jan. 12. M. H. Lewis & Co. and Carstens & Earles, Inc., San Francisco.

Saranac Apts., Chicago, \$325,000 1st 6 1/2% M & S, due March 1, 1929-1937, price 100, yield 6.50%, offered March 28. Garand Trust Co., Chicago.

Sayre & Fisher Brick Company \$3,000,000 1st s f g 6s, J & J, due Jan. 1, 1947, price 96, yield 6.35%, offered Feb. 14. Halsey, Stuart & Co., Inc., N. Y.; West & Co. and Graham, Parsons & Co., Philadelphia.

Schoellkopf Securities Corp. \$500,000 20-yr ser 6s, M & N, due Nov. 1, 1946, price 99, offered Jan. 13. Schoellkopf, Hutton & Pomeroy, Inc., and Frontier Finance Corp., Buffalo.

Seaside Hotel, Atlantic City, N. J., \$850,000 1st gtd 5 1/2% debts, J & J, due Jan. 1, 1937-1941, offered Jan. 4. Mortgage Guaranty Co., Baltimore.

Seattle Orpheum Co. \$1,000,000 1st ser g 6s, J & D, due Dec. 1, 1933-1941, price 100, yield 6%, offered Dec. 31. Blyth, Witter & Co. and Wm. Harper & Son, Seattle.

Security Bond & Mortgage Co. \$500,000 1st ser g 6s, Series "A," J & J, due April 1, 1928-1932, price 100, yield 6%, offered March 21. J. A. W. Iglehart & Co., Baltimore.

7 East 44th St. Bldg., N. Y., \$750,000 leasehold g 6 1/2% M & S, due Sept. 1, 1932-1941, price 100, yield 6.50%, offered Jan. 14. S. W. Straus & Co., Inc., N. Y.

71st & South Shore Bldg. Corp., Chicago, \$950,000 1st ser g 6s, M & S, due March 1, 1929, to Sept. 1, 1941, price par, yield 6%, offered Jan. 19. Lawrence Stern & Co., Chicago.

Shawmut Corp. Investment Trust \$5,000,000 senior debts, with warrants, \$2,500,000 25-yr 5% debts, M & S, due March 1, 1952, price 100, yield 5%, and \$2,500,000 15-yr 4 1/2% debts, M & S, due March 1, 1942, price 100, yield 4.50%, offered Feb. 28. The Shawmut Corp. of Boston.

Sheridan-Wyoming Coal Co., Inc., \$3,000,000 1st (closed) s f g 6 1/2% J & J, due July 1, 1947, price 99 1/2, yield 6%, offered March 4. Lee, Higginson & Co., N. Y.

Shoreline Building, Chicago, \$800,000 1st g 6 1/2% M & N 15, due May 15, 1929-1938, price 100, yield 6.50%, offered Jan. 6. Geo. M. Forman & Co., Chicago.

8 North Clark Building, Chicago, \$590,000 1st leasehold ser g 6s, A & O, due April 1, 1927, to Oct. 1, 1940, price par, yield 6%, offered Jan. 22. S. W. Straus & Co., Inc., Chicago.

16-39 East 32d Street, N. Y. C., \$500,000 1st leasehold ser g 6s, J & D, due Dec. 1, 1929-1936, price par, yield 6.50%, offered Jan. 24. Colonial Bond & Mortgage Co., Inc., N. Y.

60 Broad Street Building, N. Y. C., \$1,195,000 1st 6% ser bond partic cfs, F & A, due Feb. 1, 1929-39, price 100, yield 5.45%, offered Feb. 8. Greenebaum Sons Securities Corp., N. Y.

Skelly Oil Co. \$15,000,000 12-yr s f g 5 1/2% debts, M & S, due March 1, 1939, price 98 1/2, yield 5.67%, offered March 16. Taylor, Ewart & Co., N. Y.; Continental & Commercial Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.; Union Trust Co. of Pittsburgh; Illinois Merchants Trust Co., Chicago.

South Coast Land Co. (San Diego Co., Cal.), \$1,000,000 1st g 6 1/2% J & J, due Jan. 15, 1928-1937, price 100 and 101, offered March 8. Stevens, Page & Sterling, Los Angeles.

Standard Building Corp., Albany, N. Y., \$2,150,000 1st s f g (closed) 6s, A & O, due Oct. 1, 1948, price 100, yield 6%, offered March 7. G. L. Ohrstrom & Co., Inc., N. Y.; Jannet & Co. and Graham, Parsons & Co., Philadelphia.

Standard Investing Corp. \$4,500,000 10-year g 5 1/2% debts, M & S, due March 1, 1937, price 100, yield 5%, offered Feb. 3. Brown Bros. & Co.; Stone & Webster and Blodgett, Inc., N. Y.

Standard Mortgage Co., Detroit, \$1,500,000 real estate ser g 6s, Series "G," J & D, due Dec. 1, 1927-1936, price par, yield 6%, offered Jan. 8. Nicol-Ford & Co., Detroit.

Steer Buildings, Springfield, Mass. \$2,000,000 1st s f g 5 1/2% J & J, due Jan. 1, 1932, price par, yield 5.50%, offered Jan. 7. Tiff Brothers, Springfield; Old Colony Corp., N. Y.; Spencer Trask & Co., N. Y.; Edward B. Smith & Co., Philadelphia.

Stone & Webster Building, Boston, \$3,500,000 1st (closed) s f g 6s, M & S, due March 1, 1937, price 98 1/2, yield 6%, offered Feb. 28. White, Weld & Co.; Stone & Webster and Blodgett, Inc., N. Y.; First National Corp. of Boston; Atlantic Corp. of Boston.

Stovall Properties \$1,100,000 1st gtd ser 7s, M & S, due March 1, 1928-1939, price 100, yield 7%, offered March 19. Marine Bank Trust Co.; Cassatt & Co., N. Y.; Mortgage & Securities Co., New Orleans.

INDUSTRIAL BONDS

St. Louis Refrigerating & Cold Storage Co. \$1,000,000 1st (closed) s f g 6s, J & J, due Jan. 1, 1942, price 100, yield 6%, offered Feb. 18. The Equitable Trust Co. of N. Y.; E. H. Rollins & Sons, N. Y.

Sun-Maid Raisin Growers' Association \$5,500,000 1st (closed) s f g 6 1/2% F & A, due Feb. 1, 1942, price 98 1/2, yield 6.85%, offered Feb. 5. Dillon, Read & Co., N. Y.; Anglo-London-Paris Co. and First Securities Co., Los Angeles.

Thimpany Pulp & Paper Co. \$800,000 1st ser g 5 1/2% J & J, due Jan. 1, 1928-1937, yield 5.50%, offered Jan. 24. Illinois Merchants Trust Co., Chicago, and First Trust Co., Appleton, Wis.

1320 State St. Bldg., Chicago, \$900,000 1st g 5 1/2% J & J, due July 1, 1928, to Jan. 1, 1938, price 100, yield 5.50%, offered March 28. First Trust & Savings Bank, Chicago.

36th-57th Street Arcade Building, N. Y. C., \$3,500,000 1st gtd 5 1/2% debts, M & N 15, due Aug. 1, 1927, to Feb. 1, 1932, price par, yield 5.50%, offered Jan. 17. New York Title & Mortgage Co., N. Y.

315 West 86th Street Apt., N. Y. C., \$850,000 1st ser g 6s, J & J, due Jan. 1, 1929-1937, price par, yield 6%, offered Feb. 26. American Bond & Mortgage Co., Inc., N. Y.

340 Riverside Drive, N. Y. C., \$1,200,000 gtd 1st 5 1/2% cfs, A & O, due Oct. 1, 1927-1936, price par, yield 5.50%, offered Jan. 17. New York Title & Mortgage Co., N. Y.

399 Fullerton Parkway Apts., Chicago, \$950,000 1st 2 to 15 yr ser coup 6 1/2% M & N 15, due Nov. 15, 1929-1941, yield 6.10% to 6.25%, offered Jan. 17. S. W. Straus & Co., Inc., N. Y.

3009 Sheridan Road Bldg., Chicago, \$1,700,000 1st g 6 1/2% J & J 15, due Jan. 15, 1930-1939, yield 6.25% to 6.50%, offered March 25. Geo. M. Forman & Co., Chicago.

Trask Timber Co., Portland, Ore., \$300,000 1st s f gtd g 6s, J & D 15, due Dec. 15, 1936, price par, yield 6%, offered Jan. 22. Baker, Fentress & Co., Chicago.

Triumph Commercial Properties, Chicago, \$1,450,000 1st s f g 6 1/2% F & D 30, due Dec. 30, 1938, offered Jan. 10. American Bond & Mortgage Co., N. Y.

Trinity Portland Cement Co. (Dallan-Ft. Worth-Houston) \$1,000,000 3-yr 1st coll tr g 5 1/2% notes, J & J, due Jan. 1, 1930, price par, yield 5.50%, offered March 7. First National Co., Mississippi Valley Trust Co.; G. H. Walker & Co., St. Louis.

Twin Falls-Jerome Intercounty Bridge Co. (Idaho) \$500,000 1st g 7s, J & D 15, due Dec. 15, 1936, price par, yield 7%, offered Jan. 25. Wm. F. Harper & Son; Ferris & Hardgrove; John H. Price & Co.; Murphy, Favre & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Pacific Empire Co., Seattle; Ralph Schneloch & Co., Portland, Ore.

236-240 West 27th St. Bldg., N. Y. C., \$575,000 1st ser g 6s, M & S 15, due March 15, 1929-1939, price par, yield 6%, offered March 10. American Bond & Mortgage Co., Inc., N. Y.

250 West 39th Street Bldg., N. Y. C., \$1,350,000 1st 10-yr s f g 6s, F & A, due Feb. 1, 1937, price 98 1/2, yield 6.20%, offered Feb. 1. Peabody, Houghteling & Co., Inc., N. Y.

Two Park Avenue Building, N. Y. C., \$6,500,000 1st fee s f g 6s, J & D 15, due Dec. 15, 1941, price par, yield 6%, offered Jan. 4. S. W. Straus & Co., Inc., N. Y.

2,424 Wilshire Boulevard Apts., Los Angeles, \$900,000 1st ser g 6 1/2% F & A 15, due May 1, 1928-1943, yield 6.35% to 6.50%, offered Jan. 5. S. W. Straus & Co., Inc., N. Y.

2,650 Broadway, New York City, \$2,200,000 gtd 1st 5 1/2% cfs, J & D, due Dec. 1, 1927-36, price par, yield 6.00%, offered Feb. 17. N. Y. Title & Mortgage Co., N. Y.

United Electric Coal Companies \$1,000,000 1st s f g (additional), J & D, due June 1, 1935, price 100, yield 7%, offered Jan. 7. Hemphill, Noyes & Co., N. Y.

United Postal Offices Corp., \$5,200,000 1st s f g 6 1/2% F & A 15, due Feb. 15, 1935, price 100, yield 5.50%, offered March 3. McKinley & Co. and Redmond & Co., N. Y.

U. S. Can Co. \$1,200,000 1st ser g 6s, M & S, due March 1, 1933-1942, price 101 to 100, yield 5.45% to 6%, offered March 8. Central Trust Co. of Illinois, Chicago.

Van (The John) Company, Cincinnati, \$750,000 1st (closed) s f g 6s, J & J, due Jan. 1, 1942, price par, yield 6%, offered Jan. 28. Wm. R. Compton Co., N. Y., and James H. Causey & Co., Denver.

Viceroy Bldg., Chicago, \$550,000 1st r e 6 1/2% due 1928-1934, price 100, yield 6.50%, offered Dec. 23. Huszagh, Musson & Co., Chicago.

Wabash-Monroe Building Corp. \$2,700,000 1st (closed) leasehold ser 6s, J & J, due Jan. 1, 1928-1953, price 101.15 to 100, yield 5% to 5 1/2%, offered Feb. 9. Federal Securities Corp., Chicago.

Warner Brothers Hollywood Theatre, Los Angeles, \$800,000 1st leasehold coup g ser 6 1/2% M & N, due Nov. 1, 1929-1941, price 100, yield 6.50%, offered Feb. 28. S. W. Straus & Co., Inc., N. Y.

Warren Brothers Company, \$2,500,000 10-yr s f g 5 1/2% debts, M & S, due March 1, 1937, price 100, yield 5.50%, offered March 7. Paine, Webber & Co., N. Y.; First National Corp

INDUSTRIAL BONDS

Woodside Securities Co., Greenville, S. C., \$700,000 1st ser. g 4 1/2%, M & N, due Nov. 1, 1928-1941, price 100, yield 6.50% offered Jan. 10. South Carolina National Bank, Charleston, S. C.; Wheat, Galleher & Co., Inc., Richmond, Va.

Woodward Iron Co. \$2,500,000 1st lien coll tr 6% g notes, F & A, due Feb. 1, 1937, price par, yield 6%, offered Feb. 7. Canal Bank & Trust Co. and Whitney-Central Bank, New Orleans.

Wynnewood Arms, Pelham Manor, N. Y., \$585,000 1st gtd 6% cfs, M & N, due Nov. 1, 1928-1938, price 100.33 to 100, yield 5.50% to 6% offered Jan. 10. The Puritan Corp., N. Y.

BANK BONDS

Atlantic Joint Stock Land Bank, Raleigh, N. C., \$500,000 farm loan 5s, J & D, due June 1, 1936, opt. 1936, price 103 1/2, yield 4.55%, offered Jan. 13. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Atlantic Joint Stock Land Bank, Raleigh, N. C., \$1,000,000 5s, M & S, opt. 1937, yield 4.55% to 1937 and 5% thereafter, offered Feb. 14. Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., and Harris, Forbes & Co., N. Y.

Federal Land Bank \$20,000,000 4 1/2% bonds, J & J, due Jan. 1, 1937 (redeemable 1937), price 100 1/2, yield 4.15% to 1937 and 4.25% thereafter, offered Jan. 3. Alex. Brown & Sons, Baltimore; Harris, Forbes & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; The National City Co.; Guaranty Co. of New York, N. Y.

First-Trust Joint Stock Land Bank of Chicago \$1,000,000 farm loan 4 1/2%, F & A, due Feb. 1, 1937, opt. 1937, price par, yield 4.25%, offered Feb. 3. First Trust & Savings Bank, Chicago.

First-Trust Joint Stock Land Bank of Dallas \$1,000,000 farm loan 5s, F & A, due Feb. 1, 1937, opt. 1937, price 104, yield 4 1/2% to 1937 and 5% thereafter, offered Feb. 17. First Trust & Savings Bank, Chicago.

First-Trust Joint Stock Land Bank of Dallas \$1,000,000 farm loan 5s, J & J, due Jan. 1, 1937, price 104, offered Jan. 17. First Trust & Savings Bank, Chicago.

First-Trust Joint Stock Land Bank of Chicago \$2,000,000 farm loan 4 1/2%, A & O, due April 1, 1937, price 100, yield 4.25%, offered March 28. First Trust & Savings Bank, Chicago.

First Texas Joint Stock Land Bank of Houston, Texas, \$500,000 farm loan 5s, J & J, due Jan. 1, 1937, opt. 1937, price 103, yield 4.60% to 1937, 5% thereafter, offered Feb. 7. C. F. Childs & Co., N. Y.

Fremont Joint Stock Land Bank of Fremont, Neb., \$750,000 Farm Loan 4 1/2%, A & O, due Oct. 1, 1936, opt. 1936, price par, yield 4.10%, yield 4.58% to 1936 then 4.75%, offered March 8. C. F. Childs & Co., N. Y.

North Carolina Joint Stock Land Bank of Durham farm loan 5s, M & S, due Sept. 1, 1936, price 103, yield 4.60% to 5%, offered Feb. 15. Dillon, Read & Co.; Old Colony Corp., N. Y.

Pacific Coast Joint Stock Land Bank of San Francisco \$1,100,000 5s, M & N, due Nov. 1, 1936, opt. 1936, price 103 1/2, yield 4.55% to 5%, offered Feb. 18. Harris, Forbes & Co.; Halsey, Stuart & Co.; Wm. R. Compton Co., N. Y.

Potomac Joint Stock Land Bank, Washington, D. C., \$500,000 farm loan 5s, F & A, opt. 1937, due Feb. 1, 1937, price 103 1/2, yield 4.59% to 1937, then 5%, offered Feb. 1. C. F. Childs & Co., N. Y.

San Antonio Joint Stock Land Bank \$3,000,000 farm loan 5s, J & J, due Jan. 1, 1937, opt. Jan. 1, 1937, price 103, yield 4.62% to 1937 and 5% thereafter, offered Jan. 17. Hayden, Stone & Co.; Halsey, Stuart & Co., Inc.; Wm. R. Compton Co., N. Y.; Stevenson, Perry & Co., Chicago.

Southwest Joint Stock Land Bank of Little Rock, Ark., \$900,000 farm loan 5s, M & N, due Nov. 1, 1936 (opt. 1936), price 103, yield 4.62% to 5%, offered Feb. 1. C. F. Childs & Co., N. Y.

St. Louis Joint Stock Land Bank, St. Louis, \$750,000 5s, J & J, due Jan. 1, 1937, opt. Jan. 1, 1937, price 103 1/2, yield 4.55% to 1937 and 5% thereafter, offered Jan. 14. Wm. R. Compton Co. and Halsey, Stuart & Co., Inc., N. Y.

RAILROAD BONDS

Baltimore & Ohio Railroad \$9,750,000 4 1/2% eq tr cfs, Series "E", A & O, due April 1, 1930-1942, price 98.72, yield 98.93, offered March 25. Bankers Trust Co.; Brown Bros. & Co.; Kissel, Kinnicutt & Co.; Evans, Stillman & Co. and Harrison, Smith & Co., N. Y.

Chicago, Burlington & Quincy R. R. Co. \$30,000,000 1st & ref g 4 1/2%, Series "B", F & A, due Feb. 1, 1937, price 97, yield 4.65%, offered March 24. J. P. Morgan & Co.; First National Bank; National City Co., N. Y.

Chicago, North Shore & Milwaukee Railroad Co. \$2,500,000 3-vr 5 1/2% g notes, F & A, due Feb. 1, 1930, price 99 1/2, yield 4.65%, offered Feb. 16. Halsey, Stuart & Co., Inc.; National City Co., N. Y.

Chicago & North Western Railway Co. \$20,722,000 1st & ref g 4 1/2%, J & D, due May 1, 1937, price 95 1/2, yield 4.74%, offered Feb. 10. Kuhn, Loeb & Co. and The National City Co., N. Y.

Dairy Refrigerator Line Co. \$500,000 eq tr ser 6% cfs, J & J, due July 1, 1927, to Jan. 1, 1937, yield 5.50% to 6.20%, offered Jan. 31. Citizens National Trust & Savings Bank, South Bend, Ind.

Georgia & Florida Railroad \$4,136,000 1st 20-year g 5s, Series "A", M & N, due Nov. 1, 1946, price 93, yield 6.17%, offered Jan. 6. Hayden, Stone & Co.; Harrison Smith & Co., N. Y.

General American Tank Car Corp. \$600,000 eq tr 4 1/2% cfs, Series "17", A & O, due Oct. 1, 1928-1936, price 99.43 to 99.10, and \$1,270,000 4 1/2% eq tr cfs, Series "18", J & J, due Jan. 15, 1929-1937, yield 4.95% to 5.10%, offered Jan. 11. Drexel & Co., Philadelphia, and Chas. D. Barney & Co., N. Y.

General American Tank Car Corp. \$1,200,000 5% eq tr cfs, Series "D", F & A, due Aug. 15, 1927, to Feb. 15, 1930, price 100.483 to 100.75, yield 4% to 4.73%, offered Feb. 24. Chatham Phenix National Bank & Trust Co., N. Y.

RAILROAD BONDS

Gulf, Mobile & Northern R. R. Co. \$3,000,000 1st g 5s, Series "C", A & O, due Oct. 1, 1930, price 99 1/2, offered Jan. 22. Kuhn, Loeb & Co., N. Y.

International-Grand Northern R. R. \$1,755,000 4 1/2% eq tr cfs, Series "B", A & O, due April 1, 1928-1942, yield 4.60% to 4.60%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

Missouri Pacific R. R. Co. \$95,000,000 1st and ref g 5s, Series "F", M & S, due March 1, 1937, price 100 1/2, yield 5% offered Feb. 1. Kuhn, Loeb & Co., N. Y.

New Orleans, Texas & Mexico Ry. \$930,000 4 1/2% eq tr cfs, Series "C", A & O, due April 1, 1928-1942, yield 4.50% to 4.60%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

North American Car Equipment Trust \$1,000,000 5 1/2% eq tr g cfs, Series "H", A & O, due April 1, 1928-1938, offered March 11. Freeman & Co., N. Y.

North Western Refrigerator Line Equipment Trust \$2,200,000 5 1/2% eq tr g cfs, Series "D", A & O, due April 15, 1929, to Oct. 15, 1938, offered March 23. Freeman & Co., N. Y.

Northern Central Railway Co. \$5,231,000 genl & ref g 4 1/2%, Series "A", M & S, due March 1, 1934, price 98 1/2, yield 4.70%, offered March 11. Kuhn, Loeb & Co., N. Y.

Norwich & Worcester R. R. \$1,800,000 1st g 4 1/2%, M & S, due March 1, 1947, price 98 1/2, yield 4.60%, offered Feb. 16. Kidder, Peabody & Co.; R. L. Day & Co., Boston.

Pennsylvania, Ohio & Detroit R. R. Co. \$2,200,000 1st & ref g 4 1/2%, Series "A", A & O, due April 1, 1937, price 98 1/2, yield 4.76%, offered March 3. Kuhn, Loeb & Co., N. Y.

Seaboard-All Florida Railway \$2,000,000 1st g 5s, Series "B", F & A, due Aug. 1, 1935, price 97 1/2, yield 6.30%, offered Feb. 23. Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.

Seaboard Air Line Ry. \$5,000,000 ref g 4s, A & O, due Oct. 1, 1939, price 76 1/2, yield 5.60%, offered Jan. 27. (Does not represent new financing.) Hemphill, Noyes & Co., N. Y.

Seaboard Air Line Railway Co. \$5,000,000 1st & cons g 4s, Series "A", M & S, due Sept. 1, 1945, price 98 1/2, yield 6.10%, offered Feb. 23. Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.

Sumpter Valley Ry. \$650,000 1st ser g 6s, J & J, due Jan. 1, 1932-1942, yield 6.15%, offered Jan. 10. Lumbermen's Trust Co., Portland, Ore.

Texas & Pacific Ry. \$1,425,000 4 1/2% eq tr cfs, Series "JJ", A & O, due April 1, 1928-1942, yield 4.50% to 4.60%, offered March 25. Freeman & Co.; J. & W. Seligman & Co.; Hallgarten & Co., N. Y.

Texas & Pacific Railway Co. (The) \$16,000,000 genl & ref g 5s, Series "B", A & O, due April 1, 1937, price 99 1/2, offered March 2. Kuhn, Loeb & Co., N. Y.

Wabash Railway \$220,000 6 1/2% eq tr cfs, Series "E", J & D, due June 15, 1927, to Dec. 15, 1941, yield 4% to 4.75%, offered Jan. 6. Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

PUBLIC UTILITY STOCKS

Algonquin Electric Co., Inc., \$500,000 7% cum conv pf par \$100, offered Jan. 6. Algonquin Electric Co., Inc.

Associated Gas & Electric Co. 100,000 shares Class "A", par \$100, non-callable, F. M. A. N. no par, price \$40.50, offered Feb. 18. John Nickerson & Co., N. Y.

Buckeye Public Service Co. \$1,000,000 7% pf, par \$100, and 10,000 shares no par common, in units of 1 share preferred and 1 share common, at \$110 per unit, offered March 25. D. C. Pierce Co., Cleveland.

Cities Service Co., 250,000 shares common, par \$20 (1-5 of a vote), yield 8%, offered Jan. 24. (Does not increase amount of common outstanding, except as represented by conversion of outstanding convertible debentures.) Pearson-Taft Co.; Henry L. Doherty & Co.; De Fremery & Co. and Russell-Colvin Co., San Francisco.

Community Water Service Co. 11,500 shares \$7 cum 1st pf, M. J. S. & D. no par, price \$99, yield 7.07%, offered Jan. 8. Hale, Waters & Co., N. Y.

Derby Gas & Electric Corp. 5,000 shares \$7 dividend cum pf, no par, price \$96, offered Jan. 14. Pyncheon & Co., N. Y.

Electric Bond & Share Co. \$15,000,000 (additional) 6% cum pf, F. M. A. N. price \$47.50, yield 98.93, offered Jan. 7. Bonbright & Co., Inc., N. Y.

Federal Water Service Corp. 20,000 shares, J. A. J. O. no par, price \$94.50, yield 6.88%, offered March 30. G. L. Ohlstrom & Co., Inc., N. Y.

Florida Power & Light Co. 70,000 shares \$7 cum pf, J. A. J. O. no par, price \$100, yield 7%, offered Jan. 10. Bonbright & Co., Inc.; Old Colony Corp.; W. C. Langley & Co.; J. G. White & Co., Inc., and Tucker, Anthony & Co., N. Y.

Indianapolis Power & Light Co. \$12,000,000 6 1/2% cum pf, J. A. J. O. no par, price \$98, yield 6.63%, offered Jan. 21. Blair & Co., Inc.; H. M. Bylesby & Co., Inc.; Blyth, Witter & Co.; Pyncheon & Co.; John Nickerson & Co.; A. B. Leach & Co., N. Y.; West & Co., Philadelphia; Federal Securities Corp., Chicago; W. S. Harrington & Co., Portland, and Fletcher American Co., Indianapolis.

Long Island Lighting Co. \$2,000,000 6% cum pf, J. A. J. O. no par, price par, yield 8%, offered March 8. W. C. Langley & Co., N. Y.

Midland Utilities Co. 15,000 shares 6% cum prior lien, price \$92.50, offered March 26. Central States Securities Corp. of N. Y.; Utility Securities Co. of Chicago.

National Public Service Corp. \$3,500,000 7% cum Series "A", pf, J. A. J. O. no par, price \$98, yield 6.17%, offered Jan. 28. Howe, Snow, Berles, Inc.; Hornblower & Weeks; A. E. Fitkin & Co., N. Y.; Pearson-Taft Co. and R. E. Wilsey & Co., Chicago; Stroud & Co., Inc., Philadelphia.

National Public Service Corp. 100,000 shares (additional) Class "A", common, M. J. S. & D. 15%, no par, offered March 3. Howe, Snow & Berles, Inc.; Eastman, Dillon & Co.; A. E. Fitkin & Co., N. Y.; Stroud & Co., Inc., Philadelphia; R. E. Wilsey & Co., Chicago.

PUBLIC UTILITY STOCKS

New York Water Service Corp. \$2,000,000 6 1/2% cum pf, M. J. S. & D. 15, no par, price 95, yield 6.30%, offered Jan. 8. Janney & Co., Philadelphia.

Penn Federal Corp. \$1,000,000 7% cum pf, par \$100 (1 share common as bonus and privilege of buying 1 share common at \$5), price par, yield 7%, offered Feb. 18. Wells, Deane & Singer, Inc.; Glover & McGregor; S. M. Vockel & Co. and Gordon & Co., Pittsburgh.

Quebec Southern Power Corp. 55,000 shares common, no par, price \$27.50, offered March 25. Matthews & Co., Toronto, and Browne, Urquhart & Co., Montreal.

Rhode Island Public Service Co. 500,000 shares cum pf, F. M. A. N. no par, price \$30, yield 6.66%, offered Feb. 2. Bodell & Co., Providence; F. L. Carlisle & Co., Inc.; Stone & Webster and Blodgett, Inc.; Baker, Young & Co.; Bond & Goodwin, Inc. and Hornblower & Weeks, N. Y.

West Virginia Water Service Co. 9,800 shares \$6 cum pf, J. A. J. O. no par, price \$91, yield 6.60%, offered March 15. Hale, Waters & Co., N. Y.

INDUSTRIAL STOCKS

American Chain Company, Inc., \$11,000,000 7% cum pf (with common stock purchase warrants), J. A. J. O. no par, price par, yield 7%, offered March 21. Dillon, Read & Co.; Hemphill, Noyes & Co., N. Y.

American Foundry Trust \$3,000,000 6% cum 1st pf, Series "D", F. M. A. N. no par, \$50, and 60,000 shares common, no par, in units of 1 sh of each at \$82 per unit, offered Jan. 22. American Founders Trust, N. Y.

Atlanta, Birmingham & Coast R. R. Co. \$5,180,344 5% gtd cum pf, par \$100, price \$93.50, offered Jan. 8. Trust Co. of Georgia, Atlanta.

Bankers Holding Trust, Inc., \$1,200,000 stock, 10,000 shares pf, J & J, no par, and 20,000 shares common in units of 1 share pf and 2 shares common at \$120 per unit, offered Jan. 19. R. W. Evans & Co., Inc., and White & Blackwell, N. Y.

Barber & Ross, Inc., 18,000 shares common, no par, price \$37.50, offered Jan. 5. Pogue, Ward & Co., N. Y.; Mackie, Hentz & Co., Philadelphia, and Crane, Farris & Co., Washington, D. C.

L. Bamberger & Co. \$10,000,000 6 1/2% cum pf, M. J. S. & D. no par, price \$104, offered Feb. 17. Lahman Bros., N. Y.

Beneficial National Bank, Los Angeles, \$650,000 7% Beneficial Interest cfs, representing 1,300 equal undivided shares of equitable ownership, par \$500, price \$500, offered Jan. 13. O. Nicholas Gabriel, Los Angeles.

Bohack (H. C.) Co., Inc., \$1,000,000 7% cum 1st pf, par \$100, price par, yield 7%, offered Jan. 21. H. C. Bohack Co., Inc., N. Y.

Bolivian Petroleum Co. 200,000 shares capital, no par, price \$3.50, offered Feb. 23. Curtis & Sanger, N. Y.

Buckeye Copper Co. 50,000 shares capital stock, par \$10, price \$3.50, offered Jan. 11. Cameron, Michel & Co., N. Y.

Burger Bros. Co., Maltsters, 6,000 shares 8% cum pf, par \$50, and 10,000 shares common, no par, in units of 3 sh pf and 5 sh common at \$212.50 per unit, offered Feb. 21. W. E. Fox & Co., N. Y.

California Group Corp. \$1,000,000 6% cum pf, J. A. J. O. no par, price \$97.50, yield 6.15%, offered Jan. 20. California Securities Co., Los Angeles.

Caracas Syndicate, Inc., 150,000 shares, par \$5, price \$2.50, offered Jan. 31. Harrison R. Burdick & Co., N. Y.

Century Building Corp., Indianapolis, \$500,000 1st 6% pf, J. A. J. O. no par, price \$100, yield 6%, offered Jan. 17. City Securities Corp., Indianapolis.

Chicago Electric Mfg. Co. 25,000 shares Class "A" preference (partic. cum), no par, price \$25, offered Feb. 9. Davis, McDade & Co. and Manning & Co., Chicago.

Coca-Cola Bottling Corp. 20,000 shares Class "A", par \$10, price \$27.50, offered Jan. 20. Merz & Co., Cincinnati; N. S. Talbot Co., Dayton, Ohio.

Commercial National Co., Inc., 5,000 shares 7% cum pf, par \$100, price par, yield 7%, offered Feb. 4. Commercial National Bank, Washington.

Craddock-Terry Co., Lynchburg, Va., 5,000 shares 7% pf, Class "C", price \$100, offered Feb. 8. Craddock-Terry Co., Lynchburg, Va.

Davenport Hosiery Mills, Inc., \$1,000,000 conv 7% cum pf, J. A. J. O. no par, price \$99, with privilege of purchasing 2 shares of common at \$27.50 per share, offered March 23. Merrill, Lynch & Co.; Hallgarten & Co., N. Y.

Davis Industries, Inc., 25,000 shares class "A", partic, par \$25, price \$31, yield 8%, offered March 5. M. J. Traub & Co., Inc., Chicago.

Diversified Investments, Inc., \$1,200,000 7% 1st cum pf, J. A. J. O. no par, price \$100, price par, yield 7%, offered Jan. 25. Theodore Gary & Co., Kansas City.

Eastern Gas & Electric Securities Corp. 3,000 shares \$7 pf, F. M. A. N. no par, price \$100, yield 7%, offered Feb. 9. Hinks Bros. & Co., Bridgeport.

Economical Drug Co. 20,000 shares Class "A" partic, par \$25, price \$50, offered Feb. 21. F. A. Brewer & Co., Chicago.

Educational Pictures, Inc., \$2,000,000 8% cum pf (with common stock purchase warrants), F. M. A. N. no par, price \$10, yield 8%, offered Feb. 8. Dillon, Read & Co., N. Y.

Elliott Addressing Machine Co. \$500,000 7% cum pf, par \$100, price \$100, offered March 15. Curtis & Sanger, Boston.

Fashion Park, Inc., 30,000 shares common, F. M. A. N. 31, no par, price \$28.50, offered Feb. 16. A. G. Becker & Co., N. Y.

Financial & Industrial Securities Corp., \$10,000,000 7% cum pf, J. A. J. O. no par, offered March 9. Manufacturers Trust Co. of N. Y.; Redmond & Co., N. Y.

Georvian, Inc., 55,000 shares Class "A" preference, J. A. J. O. no par, price \$20, price \$21, 7.61%, offered Jan. 11. Richardson, Hill & Co., Inc., Boston.

General Motors Corp. \$20,000,000 7% pf, F. M. A. N. no par, price \$120, yield 5.80%, offered Feb. 16. J. P. Morgan & Co., N. Y.

Greif Bros. Cooperage Corp. 64,000 shares Class "A", common, no par, price \$40, offered Feb. 21. G. W. York & Co., Cleveland.

Hamilton (Alexander) Institute \$1,000,000 8% cum pf, price 101 1/2, yield 7.50%, offered March 23. Davis, Longstaff & Co., Chicago.

INDUSTRIAL STOCKS

Herculean Fire Insurance Co. of N. J., \$1,250,000 stock, par \$10, surplus \$15, price \$35, offered March 28. Stanton M. Parnell & Co., Newark.

Louis Mark Shoes, Inc., \$500,000 7% cum pf, units of 1 sh pf and 1 sh common, at \$110 per unit, offered March 1. George H. Burr & Co., N. Y.

Mandel Brothers, Inc., 75,000 shares capital stock, no par, price \$48.50, offered March 23. Lehman Brothers, N. Y.; Lawrence Stern & Co. and Ames, Emerich & Co., Inc., Chicago.

Mavis Bottling Co. of America 100,000 shares common, no par, price \$3, offered March 17. M. H. Thomas & Co.; H. H. Roberts & Co., Dallas.

McCrory Stores Corp. \$5,000,000 conv 6% cum pf, F. M. A. N. no par, price \$100, yield 8%, offered Jan. 7. Merrill, Lynch & Co. and Hemphill, Noyes & Co., N. Y.

Mercantile American Realty Co. \$5,000,000 6% cum pf, par \$100, offered Feb. 21. Blyth, Witter & Co., N. Y.

Michigan Office and Theatre Bldg., Detroit, fee ownership cfs representing 1,500 equal undivided shares of ownership in the fee simple title, subject to a 99-year renewable lease to the site occupied by the building and adjoining property, dated Feb. 1, 1927, F. M. A. N., price \$1,000 per 1/4500th interest, yield 5.50%, offered March 2. Blyth, Witter & Co.; Wm. R. Compton Co., N. Y.; Tillotson & Wolcott Co. and Guardian Trust Co., Cleveland.

Moore (Walton) Dry Goods Co., Inc., 10,000 shares \$8 pf, J. A. J. O. no par, price \$100, offered Jan. 19. Blyth, Witter & Co. and Neale, Keity & Supple, Inc., San Francisco.

Morton (Robert) Organ Co. \$500,000 8% cum partic pf, par \$100, price par, yield 8%, offered Feb. 21. T. R. Jump & Co., San Francisco.

Conde Nast (The) Publications, Inc., 80,000 shares common, no par, price \$28.50, offered March 21. Goldman, Sachs & Co. and Shearson, Hammill & Co., N. Y.

National Tile Company, 90,000 shares common, F. M. A. N. no par, price \$33, offered Jan. 26. Otis & Co., Cleveland, and Shields & Co., Inc., N. Y.

New York City \$40,000,000 4 1/2% gold corporate stock, J & J, \$37,500,000 due Jan. 1, 1937, and \$2,500,000 Jan. 1, 1937, price 103 1/2, offered Jan. 7. National City Co.; First National Bank; Guaranty Co. of N. Y.; Bankers Trust Co.; Brown Bros. & Co.; Lee, Higginson & Co.; Kissel, Kinnicutt & Co.; Equitable Trust Co.; Lazard Freres; J. & W. Seligman & Co.; Guardian Detroit Co., Inc.; Redmond & Co.; Wm. R. Compton Co.; Remick, Hodges & Co.; Dominick & Dominick; Scholle Brothers, Old Colony Corp.; Eldredge & Co.; The Detroit Co., Inc.; National Park Bank; C. B. Gibbons & Co., Inc.; Chatham-Phenix National Bank and Trust Co.; L. F. Rothschild & Co.; Kean, Taylor & Co.; American Trust Co.; Clark, Williams & Co.; Sutro Bros. & Co.; Fidelity Trust Co. of N. Y.; Robert Winthrop & Co.; Chas. D. Barney & Co.; Eastman, Dillon & Co.; Foster, McConnell & Co.; Winslow, Lauer & Co., N. Y.; Illinois Merchants' Trust Co.; First Chicago Corp.; Ames, Emerich & Co.; Northern Trust Co., Chicago.

North American Title Guaranty Co. 10,000 units of 1 share capital stock and 1 share 7% preferred and 1 share common, no par, opt. 1937, price \$100, offered March 22. North American Title Guaranty Co., N. Y.

Northern Indiana Public Service Co. \$1,750,000 (additional) 6% pf, price \$93.50, offered Jan. 8. Utility Securities

"Manhattan Trusteeship"



The EYES of TOMORROW

*"There was a wise man in the East
whose constant prayer was that he might
see today with the eyes of tomorrow."*

MOST failures are caused by today's inability to foresee tomorrow. Yet the "eyes of tomorrow" can be borrowed by any one who will observe the experience of those about him. Their "todays" may save his "tomorrow."

Many, who now carry life insurance, have failed to learn the solemn lesson taught by cases where want has come because no provision was made for the wise administration of insurance money after its payment.

Such safeguarding is the province of the

LIFE INSURANCE TRUST

one of the most beneficent applications of "Manhattan Trusteeship." It sees Today with the eyes of Tomorrow.

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Stephen Baker, President



A DEPENDABLE
EXECUTOR

